PHILIP MORRIS USA INTER-OFFICE CORRESPONDENCE

120 PARK AVENUE, NEW YORK, NY 10017-5592

TO: James Taylor **DATE:** February 13, 1992

FROM: Marketing Information & Analysis / Andrew Schwartz AS

SUBJECT: Marlboro Opportunity Market Analysis

Marlboro's national supermarket share has remained comparatively stable when contrasted with recent Discount advances in pack outlets. For Marlboro, 33 of the 44 supermarket scanning markets indicate a flat to growing brand share performance (exhibit 1). In the other 11 markets, Marlboro has faced substantial Discount category growth and continues to decline (exhibit 2). The purpose of this review is to focus attention towards Marlboro's pockets of supermarket weakness which appear to require stronger support levels or supplemental tools in order to restore share stability in these markets.

A majority of Marlboro's weaker scanning markets are:

- Centered within smaller U.S. cities, dominated by Nielsen B/C/D county types
- Concentrated in Region 2
- Impacted by two growing Discount price segments in most cases

By comparison, Marlboro's stronger markets:

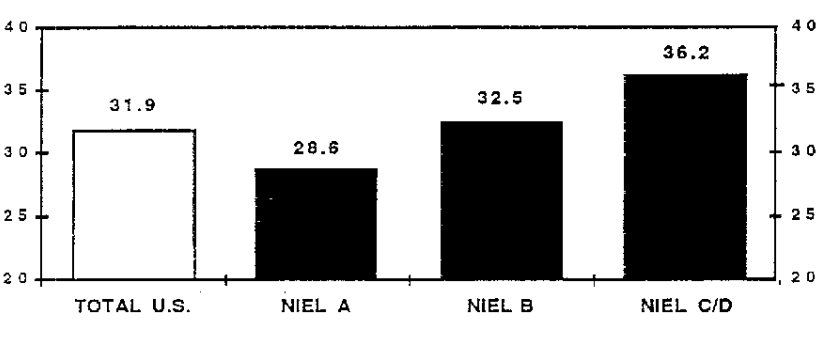
- Include many of the largest metropolitan markets, dominated by Nielsen A counties
- Have typically been challenged by a single Discount growth segment

Historically, our ability to defend Marlboro in the larger chain dominated scanning supermarkets has been restrained by PM's: weaker merchandising position, difficulty getting chain approvals for exterior signage, p.o.s., promotional placement and a reluctance to put coupons directly on Marlboro. Direct mail has offered efficient access to competitive smokers and is one of the tools which has effectively supported the franchise in supermarket environments resistant to other promotional initiatives.

Like the 1990/91 year-end mailing, initial results suggest that Marlboro's current $4 coupon redemption:

- Favors the less densely populated markets dominated by Nielsen B/C/D counties which have shown a greater need for supplemental Marlboro support
- Suggests that Marlboro price support initiatives are more efficient where price sensitivity has eroded the value of brand images
- Implies that Nielsen C/D and to a lesser extent Nielsen B database names are worth a premium over those from the largest metropolitan areas when the offer is price

MARLBORO $4 DIRECT MAIL REDEMPTION RATES ARE STRONGER OUTSIDE OF MAJOR METRO AREAS



SOURCE: PM DIRECT MARKETING - 1990/1991 PROGRAM STRONGER/ANDREWS FLDR

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Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

Marlboro share and Discount segment performance by InfoScan / ScanTrack market are appended for your review (exhibit 3). Please note that timing differences exist between InfoScan and ScanTrack. In each case, the latest available information has been utilized.

Distribution:

R. Anise
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J. Spector

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Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

STABLE TO GROWING MARLBORO PERFORMANCE*

SUPERMARKET SCANNING MARKETS

	PRIMARY DISCOUNT GROWTH		
REGION 1	BRANDED GENERIC	SUB-GENERIC	BLACK& WHITE/PL
Albany	X		
Boston			
Buffalo/Rochester		X	
Hartford/Springfield			
New York			
Providence			X
Syracuse	X		X
REGION 2			
Atlanta*			
Baltimore/Washington		X	
Jacksonville*			X
Nashville		X	
Tampa*			X
REGION 3			
Birmingham	X		
Dallas/Fort Worth		X	
Houston	X		
Louisville		X	
Memphis	X		
New Orleans/Mobile			X
San Antonio			X
St. Louis	X		
REGION 4			
Chicago			
Cleveland	X	X	
Columbus	X		
Detroit	X		
Grand Rapids	X		
Indianapolis			
Milwaukee	X		
Minneapolis/St. Paul		X	
Pittsburgh		X	
REGION 5			
Denver	X		
Los Angeles			X
Portland, Ore.			X
Seattle/Tacoma	X		

SOURCE: INFOSCAN/SCANTRACK

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EXHIBIT 1

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

WEAKENING MARLBORO PERFORMANCE
SUPERMARKET SCANNING MARKETS

	PRIMARY DISCOUNT GROWTH		
	BRANDED GENERICS	SUB-GENERICS	BLACK & WHITE/PL
REGION 1			
Philadelphia			X
REGION 2			
Charlotte	X	X	
Orlando			
Raleigh	X	X	X
Richmond			X
REGION 3			
Kansas City		X	
Oklahoma City	X		X
Omaha			X
REGION 4			
Cincinnati Dayton	X	X	
REGION 5			
Des Moines	X		X
Salt Lake City			X

SOURCE: INFOSCAN/SCANTRACK

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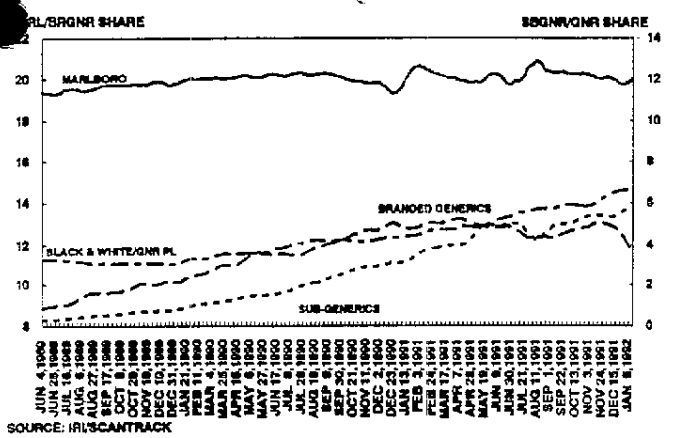
EXHIBIT 2

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

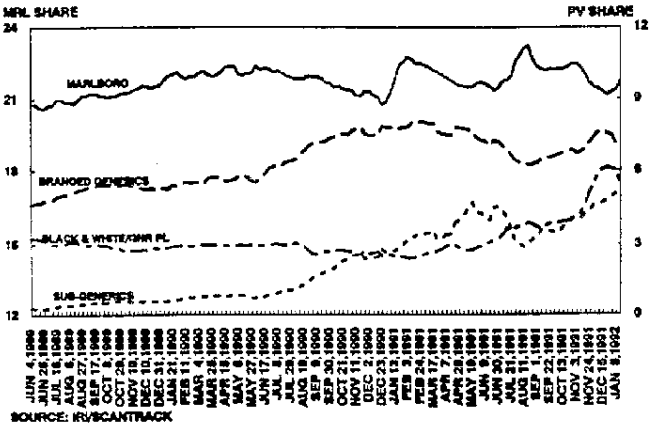
MARLBORO VS. PRICE VALUE
IRI BY REGION

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
TOTAL U.S.



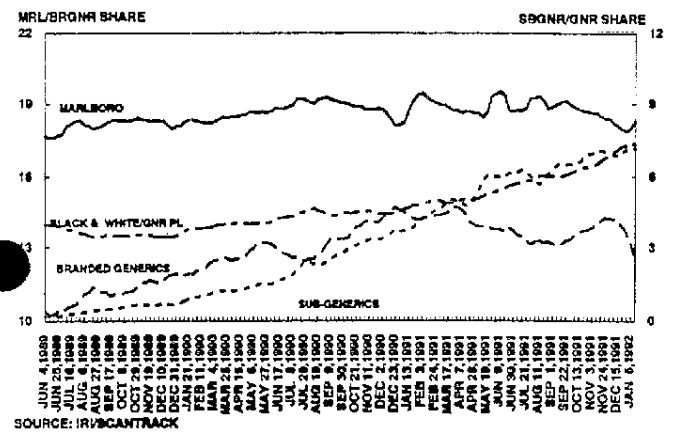
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 1



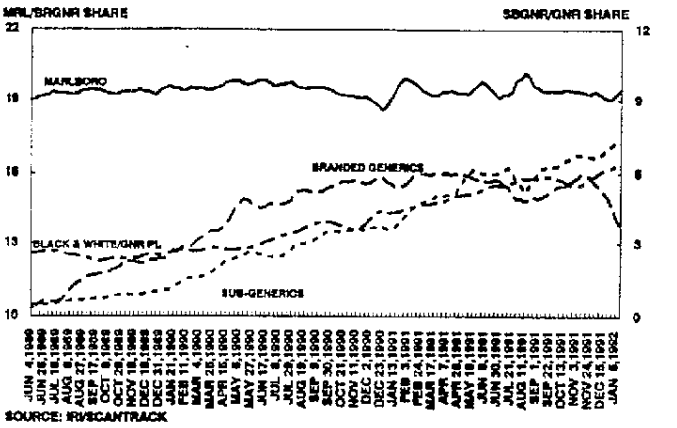
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 2



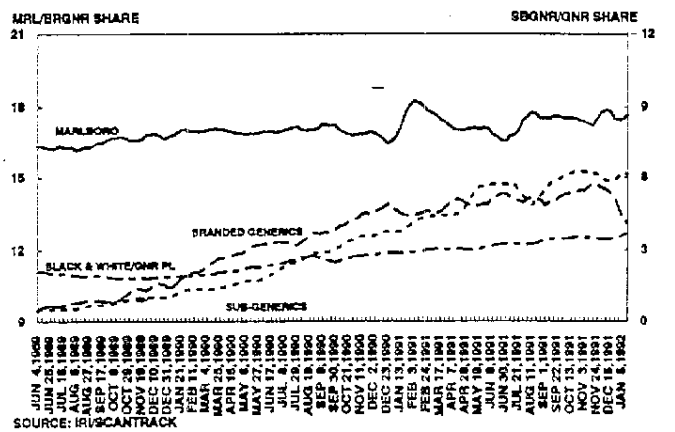
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 3



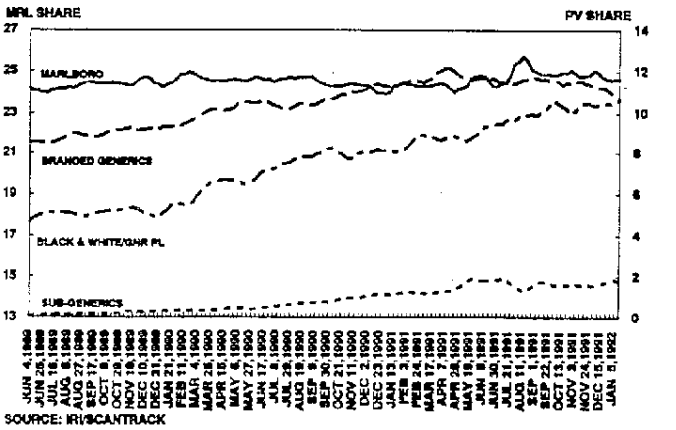
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 4



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 5



SOURCE: IRI/SCANTRACK

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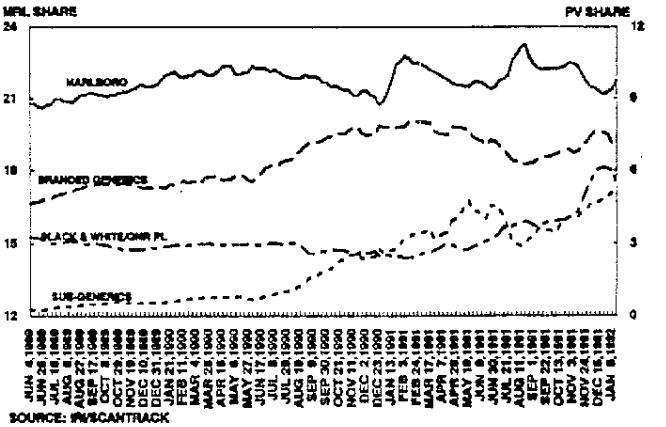
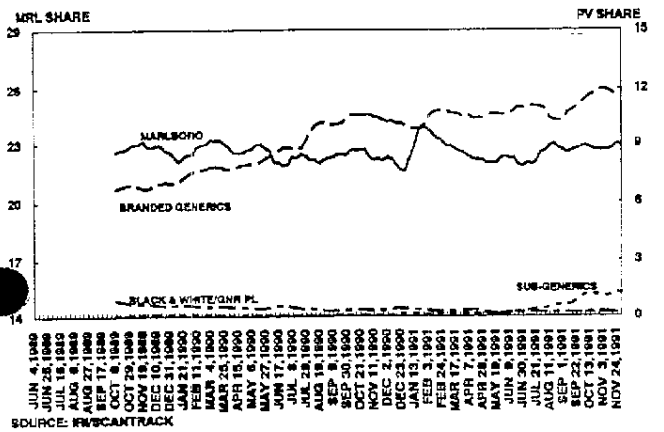
MARLBORO VS. PRICE VALUE
IRI: REGION 1

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 1



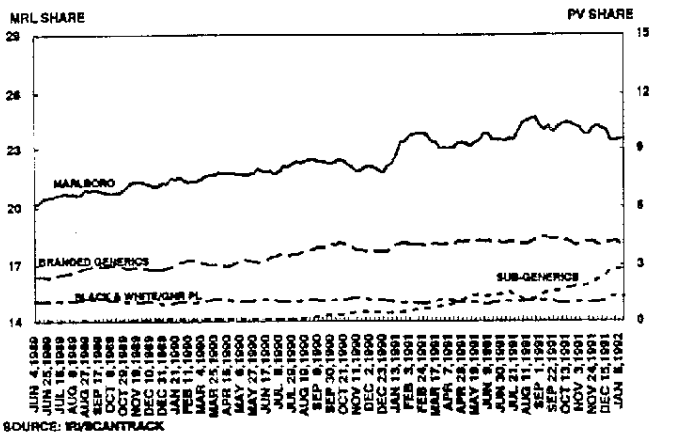
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
ALBANY



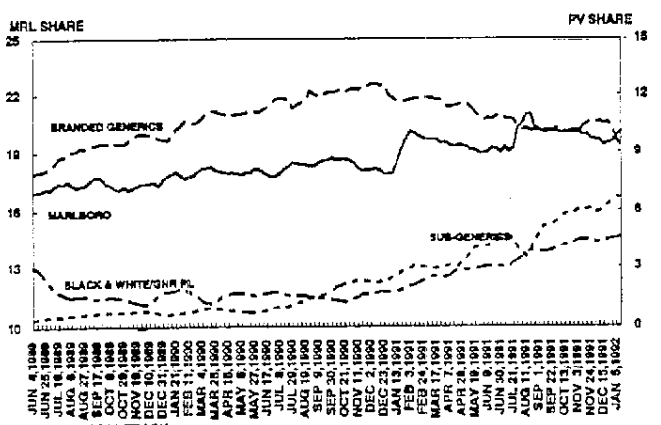
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
BOSTON



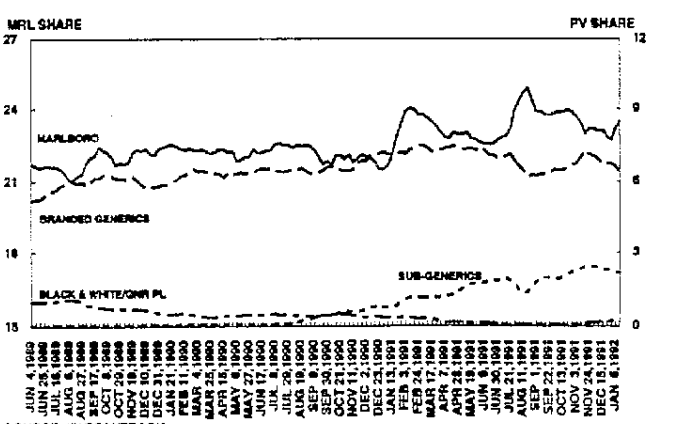
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
BUFFALO/ROCHESTER



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
HARTFORD/SPRINGFIELD



SOURCE: IRI/SCANTRACK

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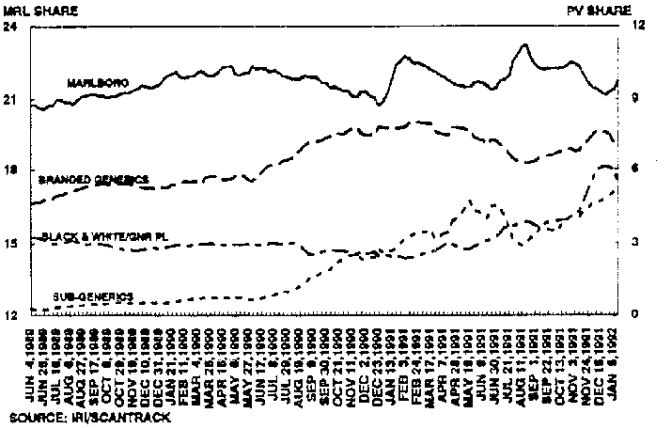
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

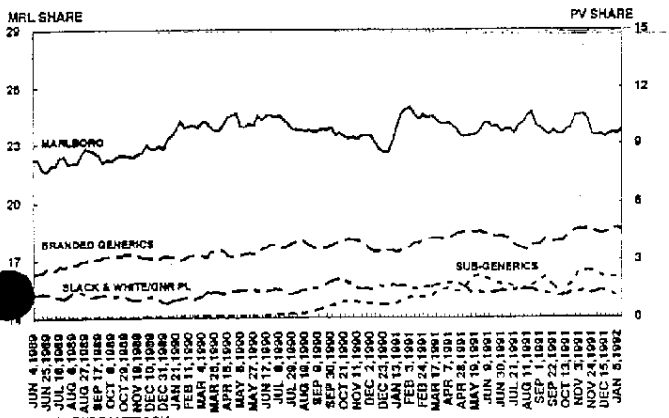
MARLBORO VS. PRICE VALUE
IRI: REGION 1

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 1



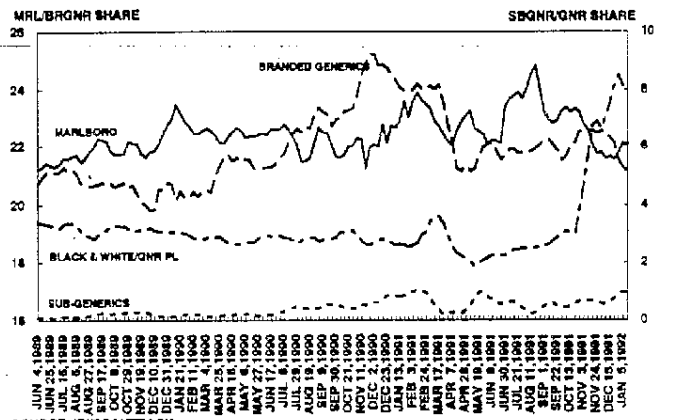
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
NEW YORK



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
PHILADELPHIA



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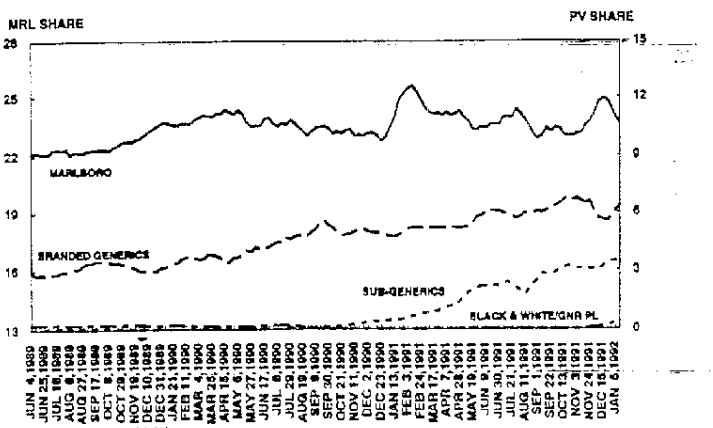
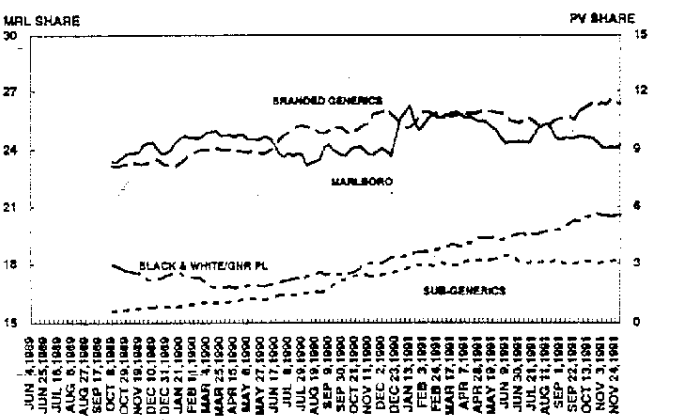
MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
PROVIDENCE



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
SYRACUSE



SOURCE: IRI/SCANTRACK

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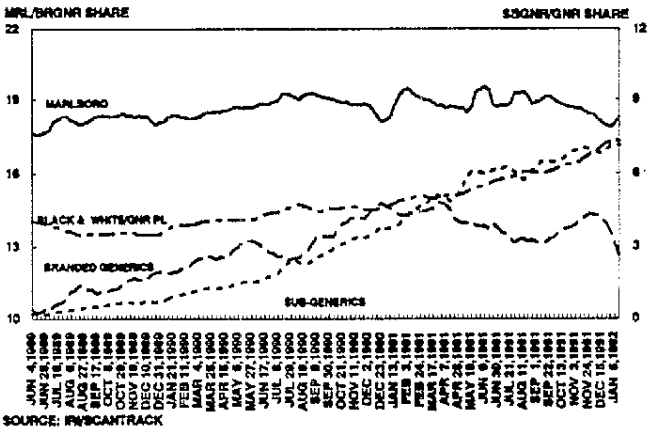
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

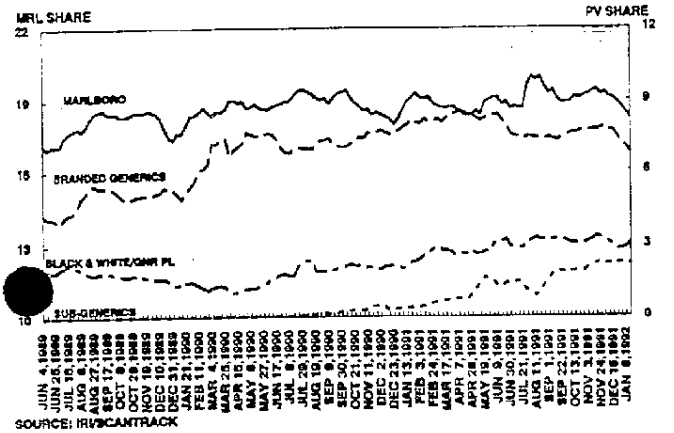
MARLBORO VS. PRICE VALUE
IRI: REGION 2

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 2



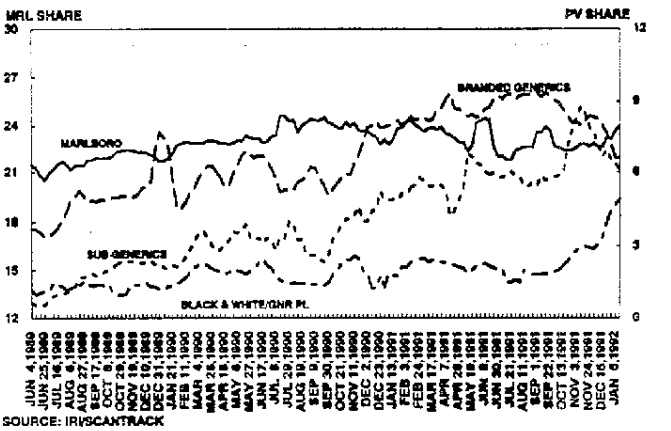
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
ATLANTA



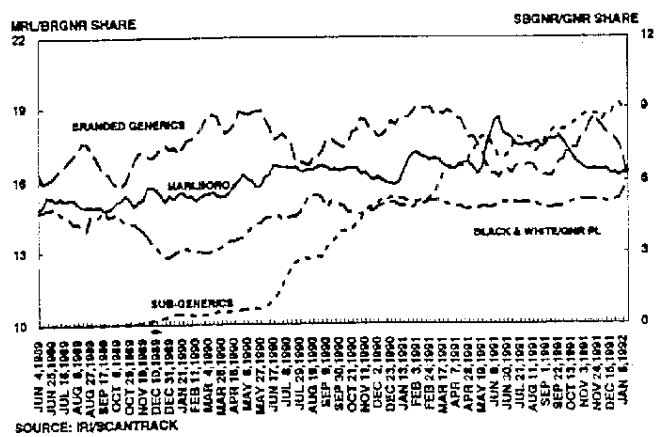
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
BALTIMORE/WASHINGTON



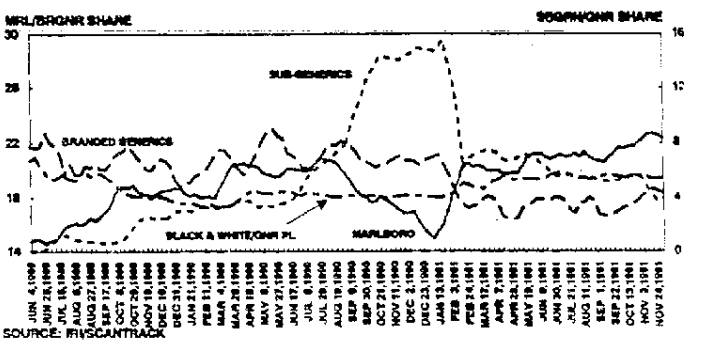
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
CHARLOTTE



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
JACKSONVILLE



SOURCE: IRI/SCANTRACK

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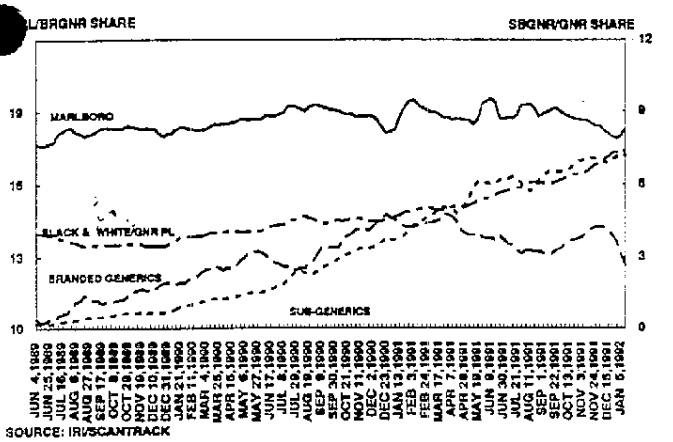
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

MARLBORO VS. PRICE VALUE
IRI: REGION 2

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 2



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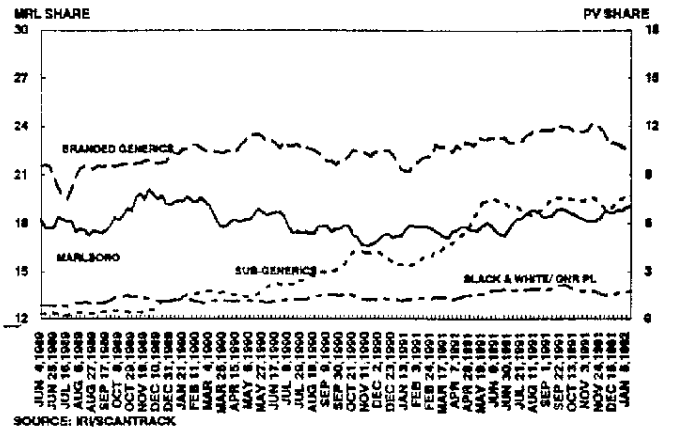
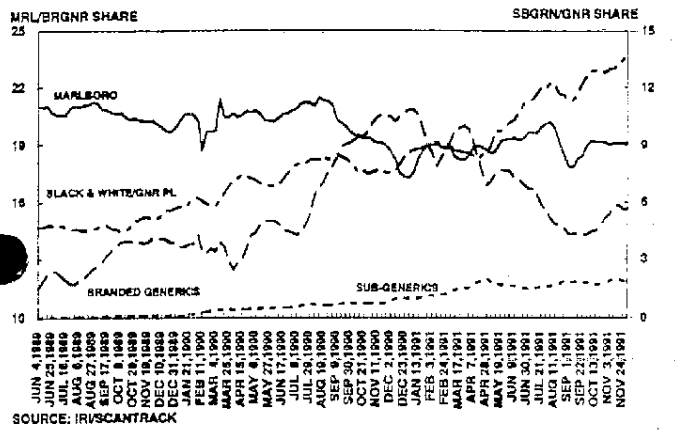
MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
NASHVILLE



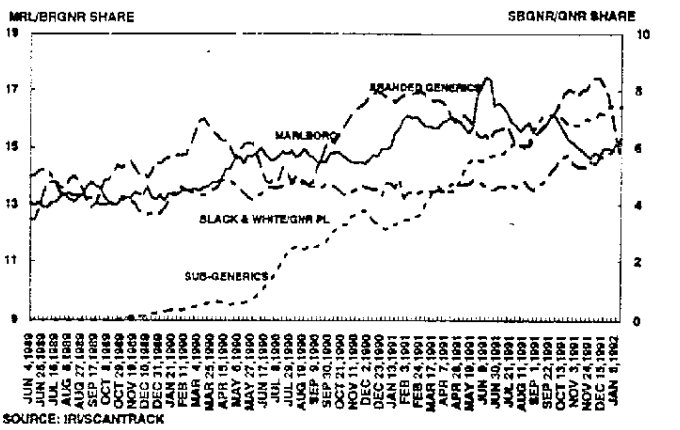
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
ORLANDO



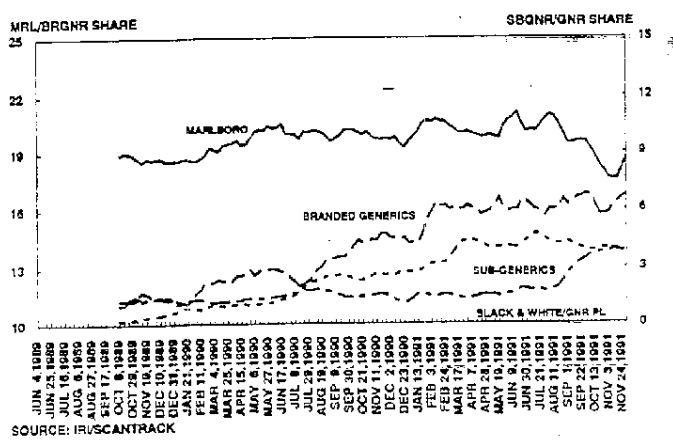
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
RALEIGH



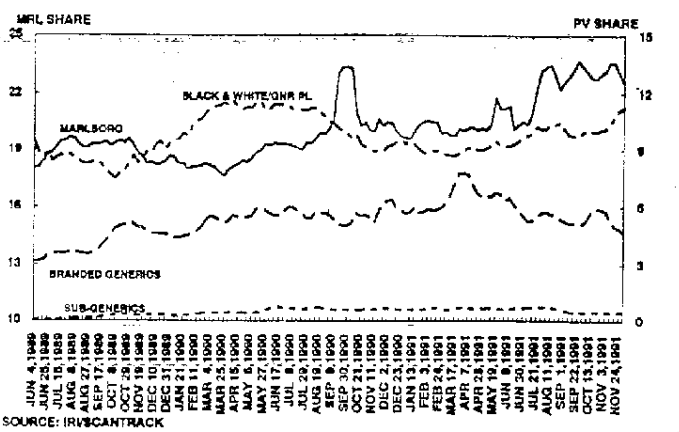
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
RICHMOND



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
TAMPA



SOURCE: IRI/SCANTRACK

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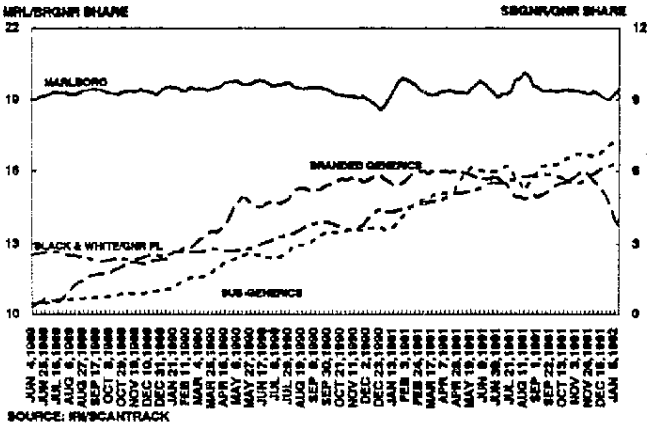
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

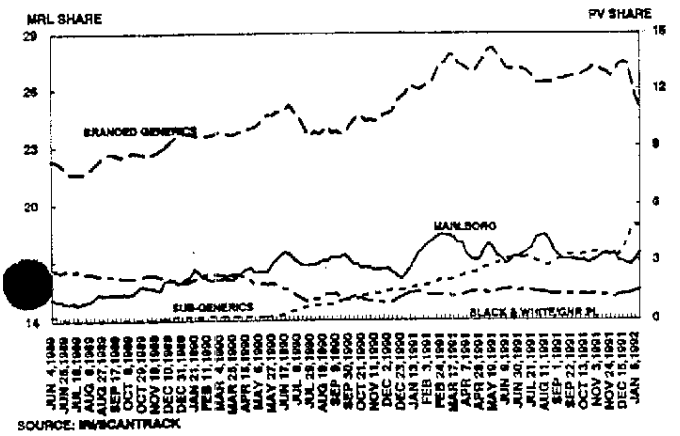
MARLBORO VS. PRICE VALUE
IRI: REGION 3

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 3



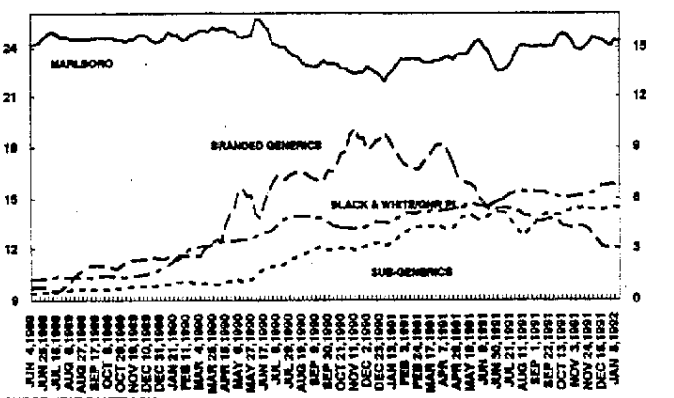
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
BIRMINGHAM



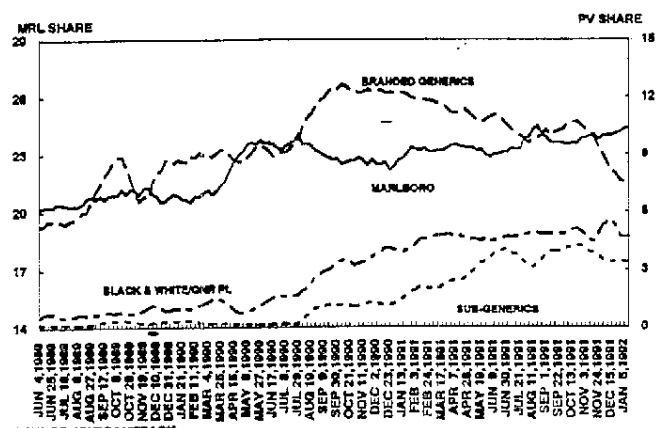
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
DALLAS/FT. WORTH



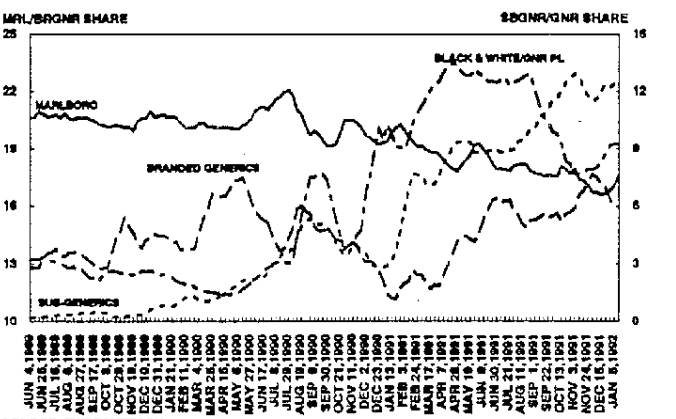
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
HOUSTON



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
KANSAS CITY



SOURCE: IRI/SCANTRACK

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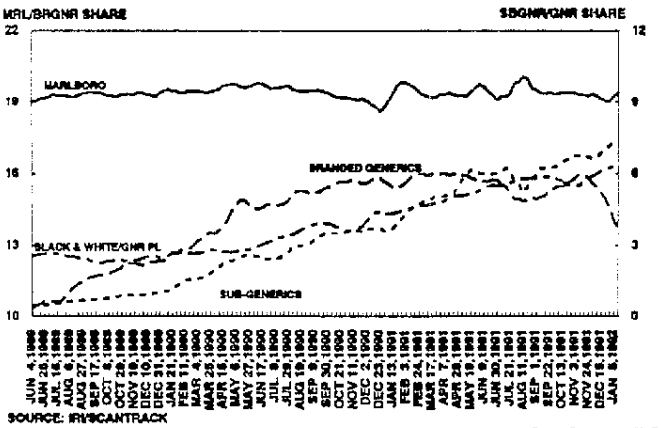
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

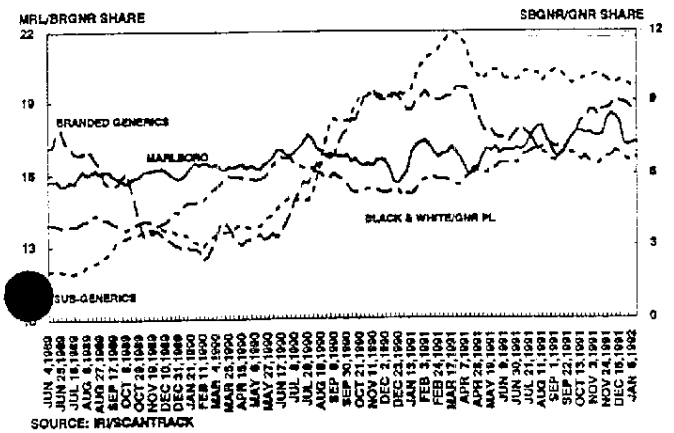
MARLBORO VS. PRICE VALUE
IRI: REGION 3

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 3



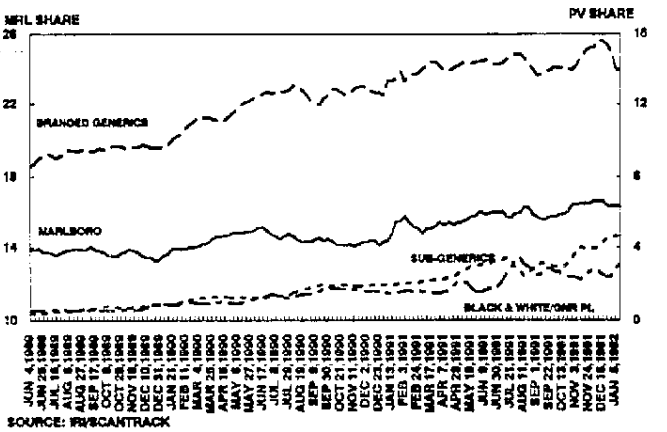
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
LOUISVILLE



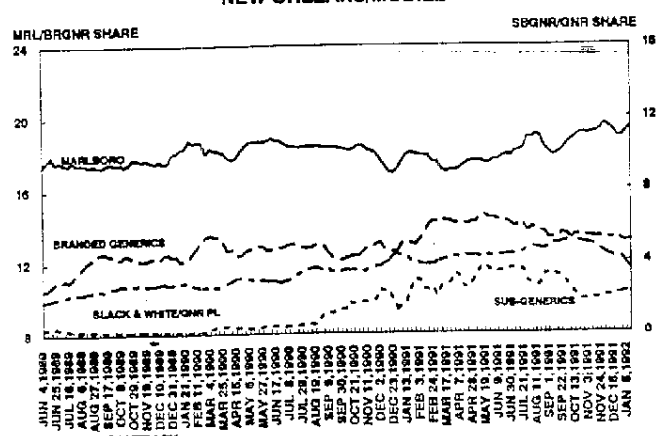
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
MEMPHIS



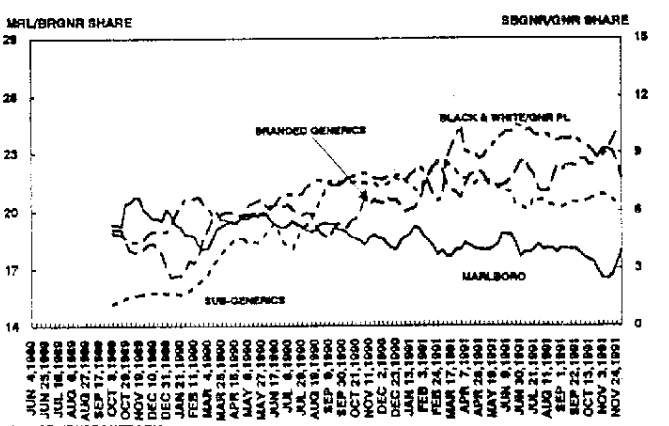
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
NEW ORLEANS/MOBILE



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
OKLAHOMA CITY



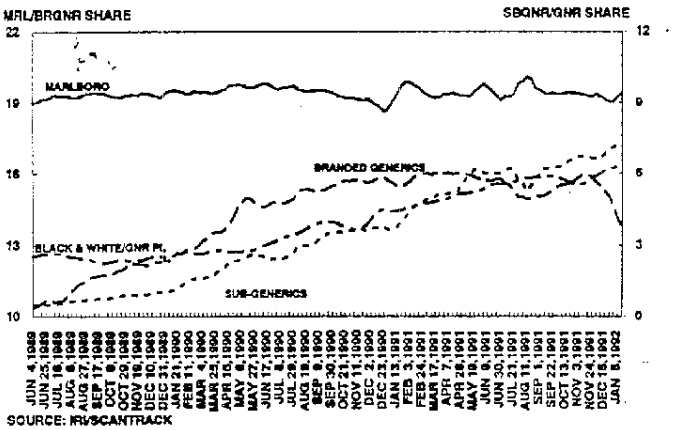
SOURCE: IRI/SCANTRACK

2041420315

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

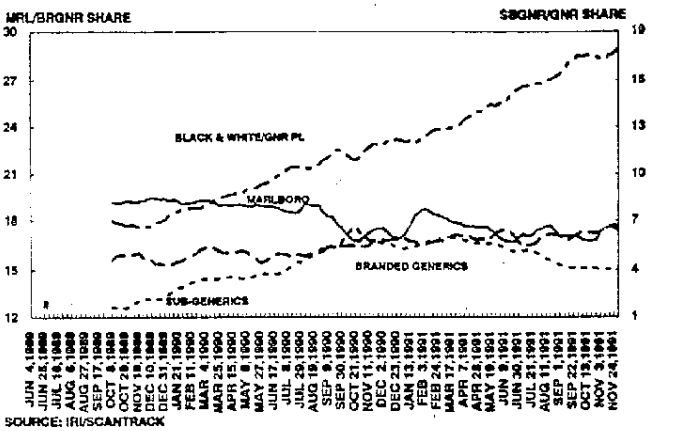
MARLBORO VS. PRICE VALUE
IRI: REGION 3

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 3



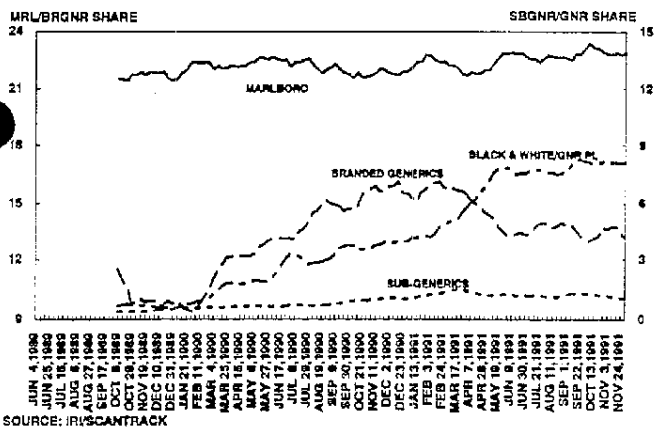
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
OMAHA



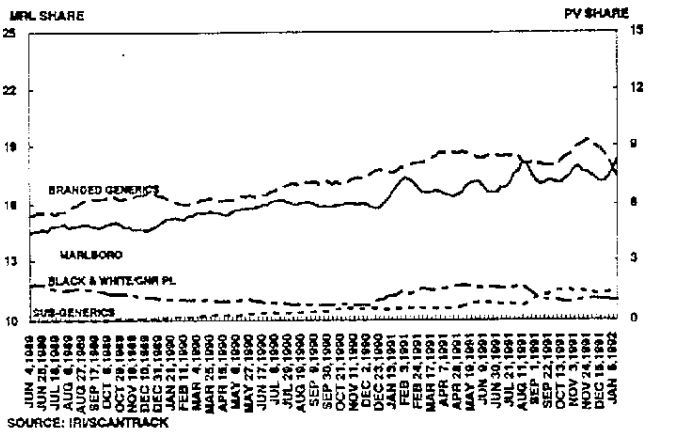
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
SAN ANTONIO



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
ST. LOUIS



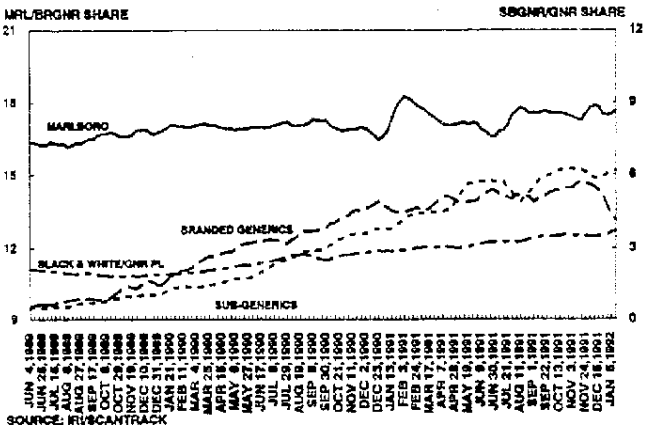
SOURCE: IRI/SCANTRACK

2041420316

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

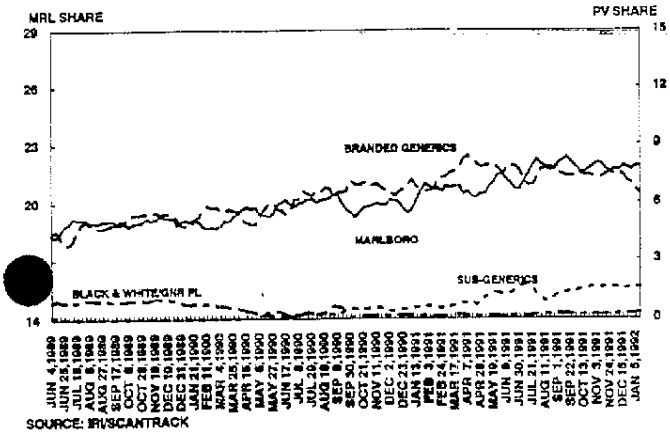
MARLBORO VS. PRICE VALUE
IRI: REGION 4

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 4



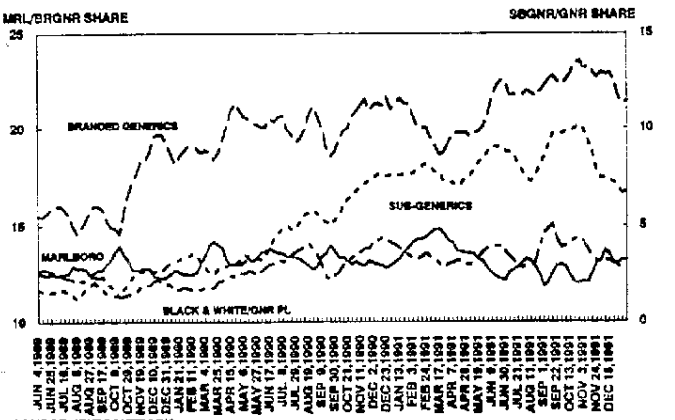
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
CHICAGO



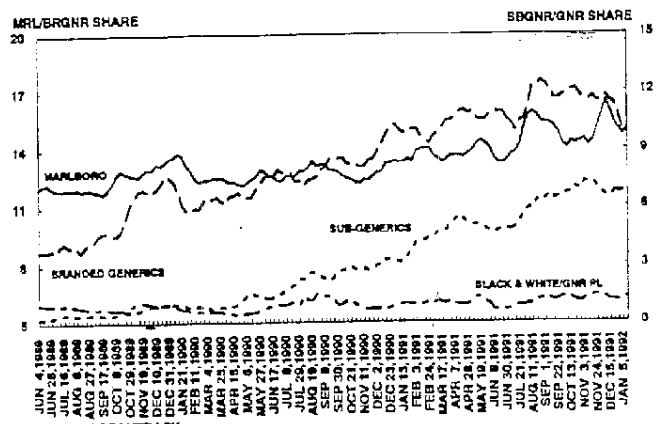
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
CINCINNATI/DAYTON



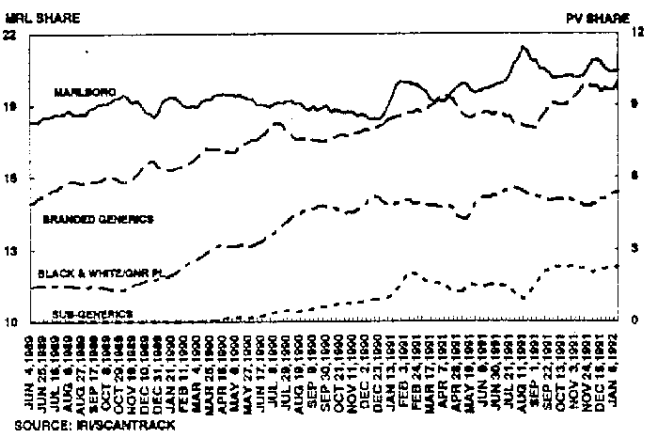
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
CLEVELAND



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
COLUMBUS



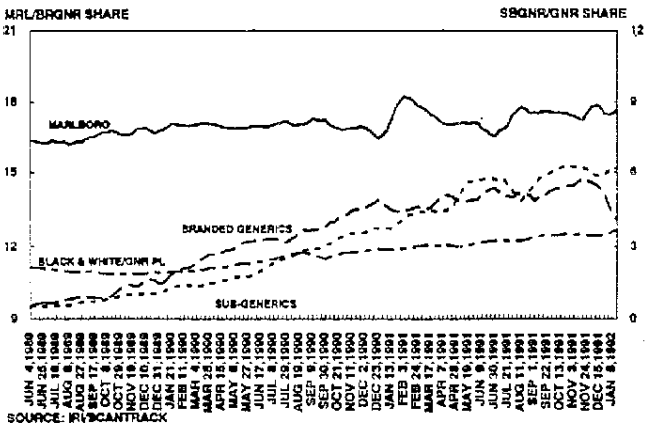
SOURCE: IRI/SCANTRACK

20411420317

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

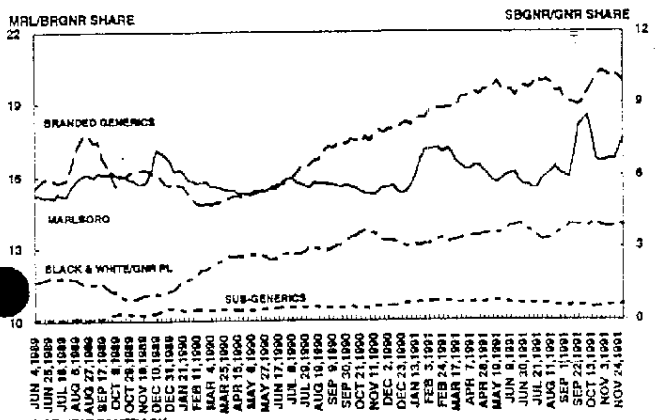
MARLBORO VS. PRICE VALUE
IRI: REGION 4

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 4



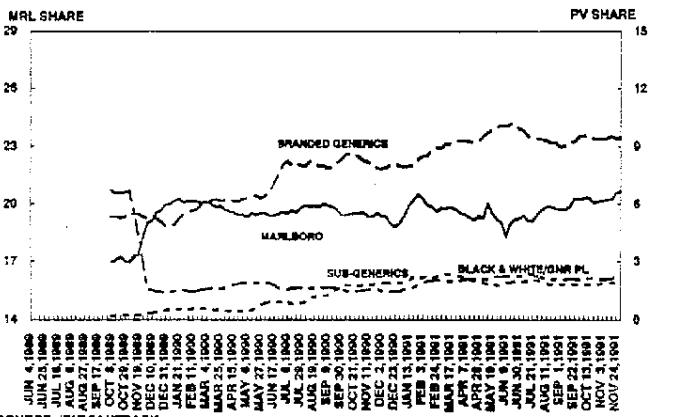
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
DETROIT



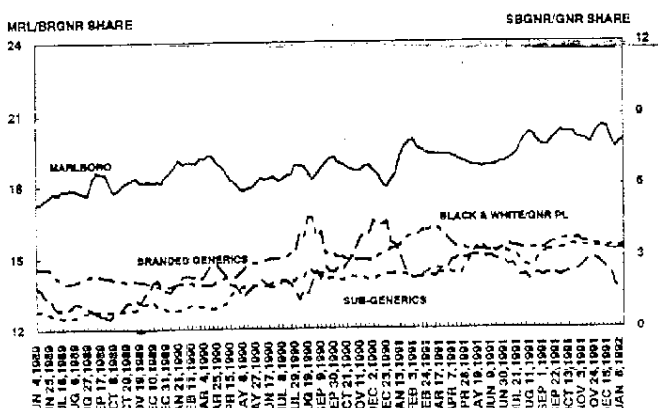
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
GRAND RAPIDS



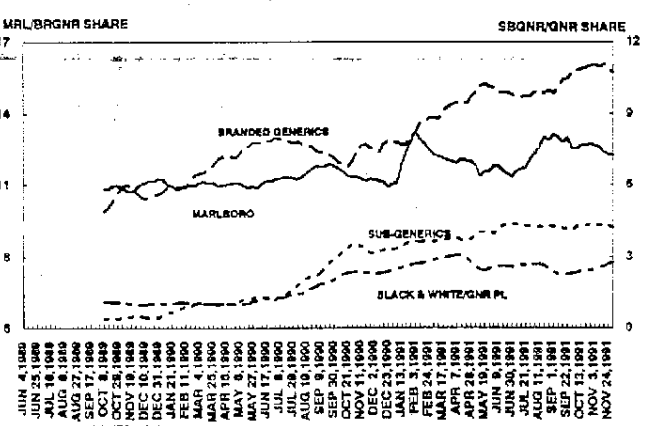
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
INDIANAPOLIS



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
MILWAUKEE



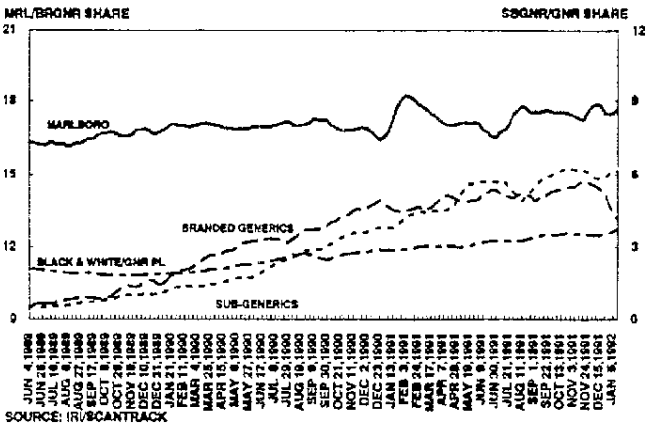
SOURCE: IRI/SCANTRACK

2041420318

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

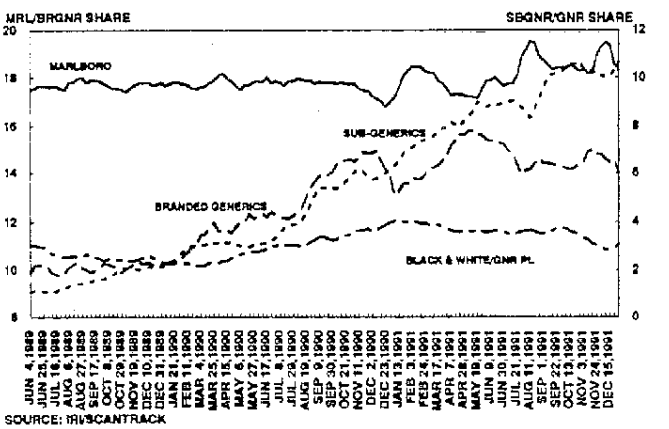
MARLBORO VS. PRICE VALUE
IRI: REGION 4

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 4



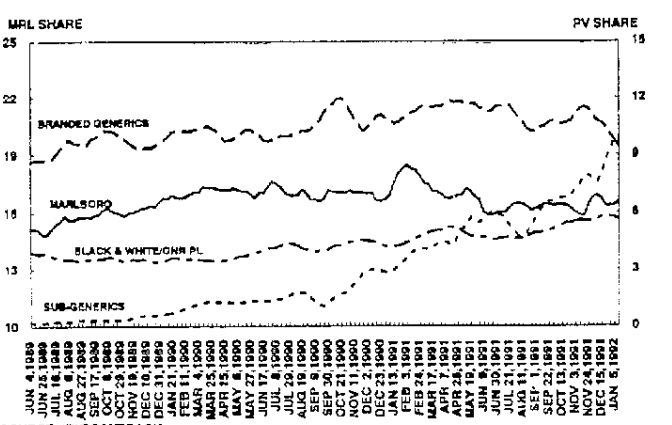
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
MINNEAPOLIS/ST. PAUL



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
PITTSBURGH



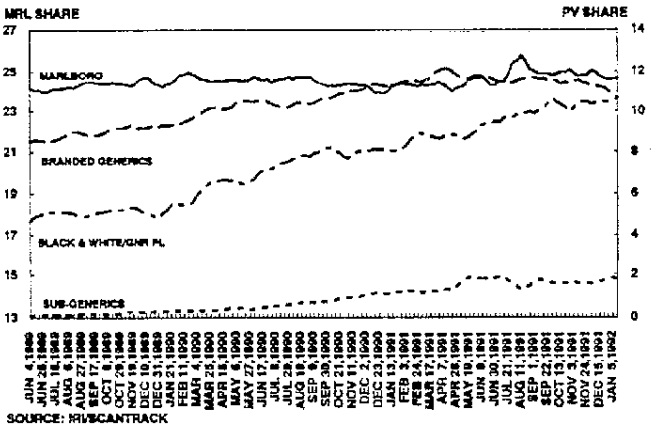
SOURCE: IRI/SCANTRACK

20414203 19

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

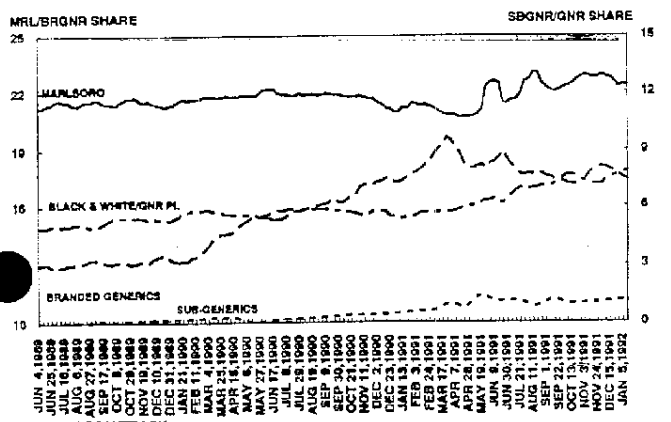
MARLBORO VS. PRICE VALUE
IRI: REGION 5

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 5



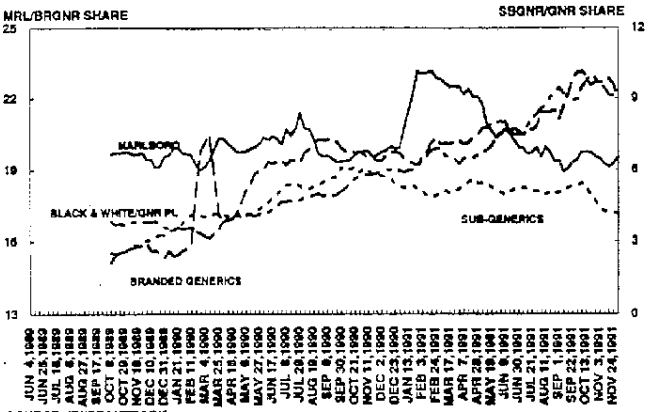
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
DENVER



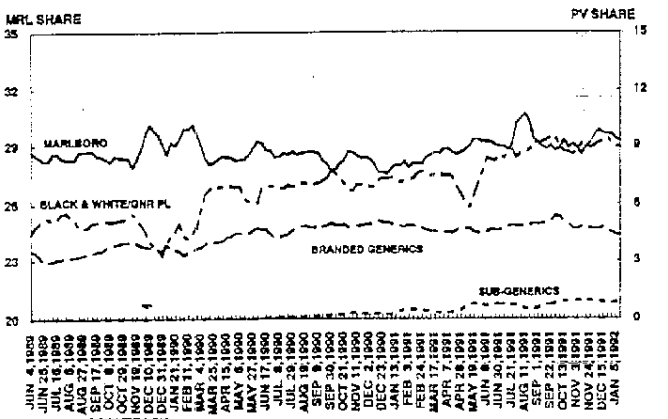
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
DES MOINES



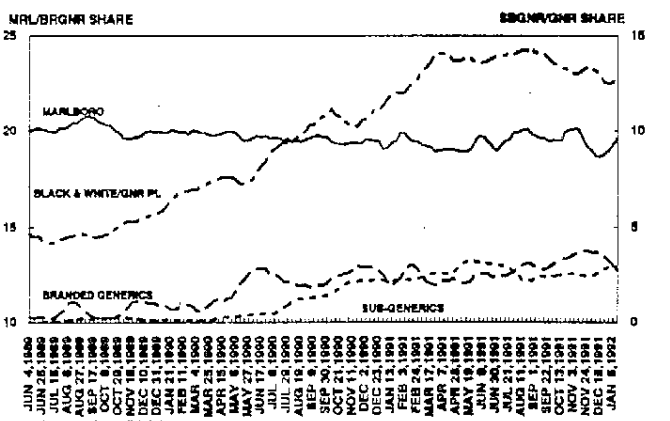
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
LOS ANGELES



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
PORTLAND



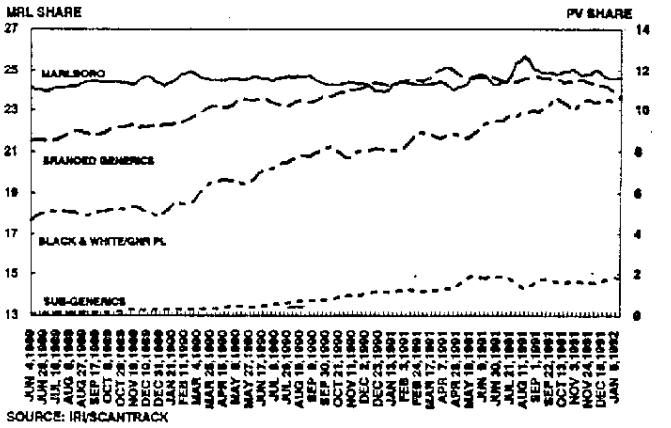
SOURCE: IRI/SCANTRACK

2041420320

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

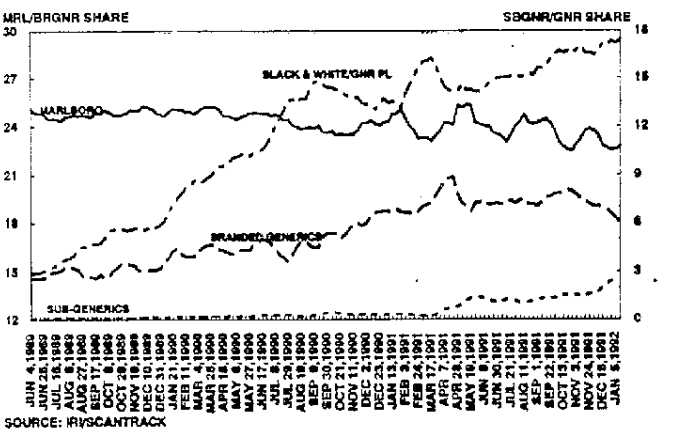
MARLBORO VS. PRICE VALUE
IRI: REGION 5

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
REGION 5



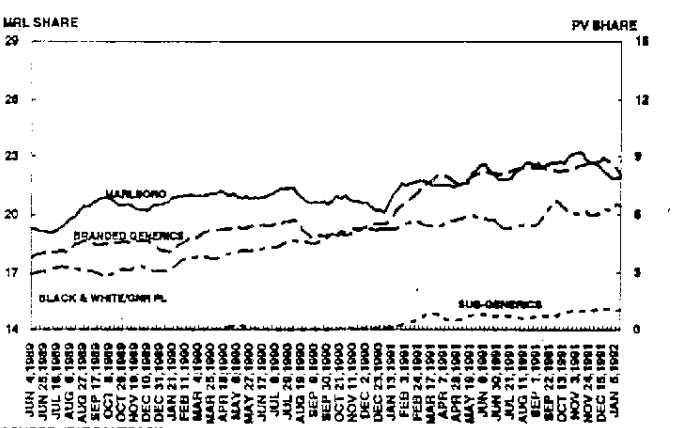
SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
SALT LAKE CITY



SOURCE: IRI/SCANTRACK

MARLBORO vs. PRICE VALUE
4WM SHARE OF INDUSTRY
SEATTLE/TACOMA

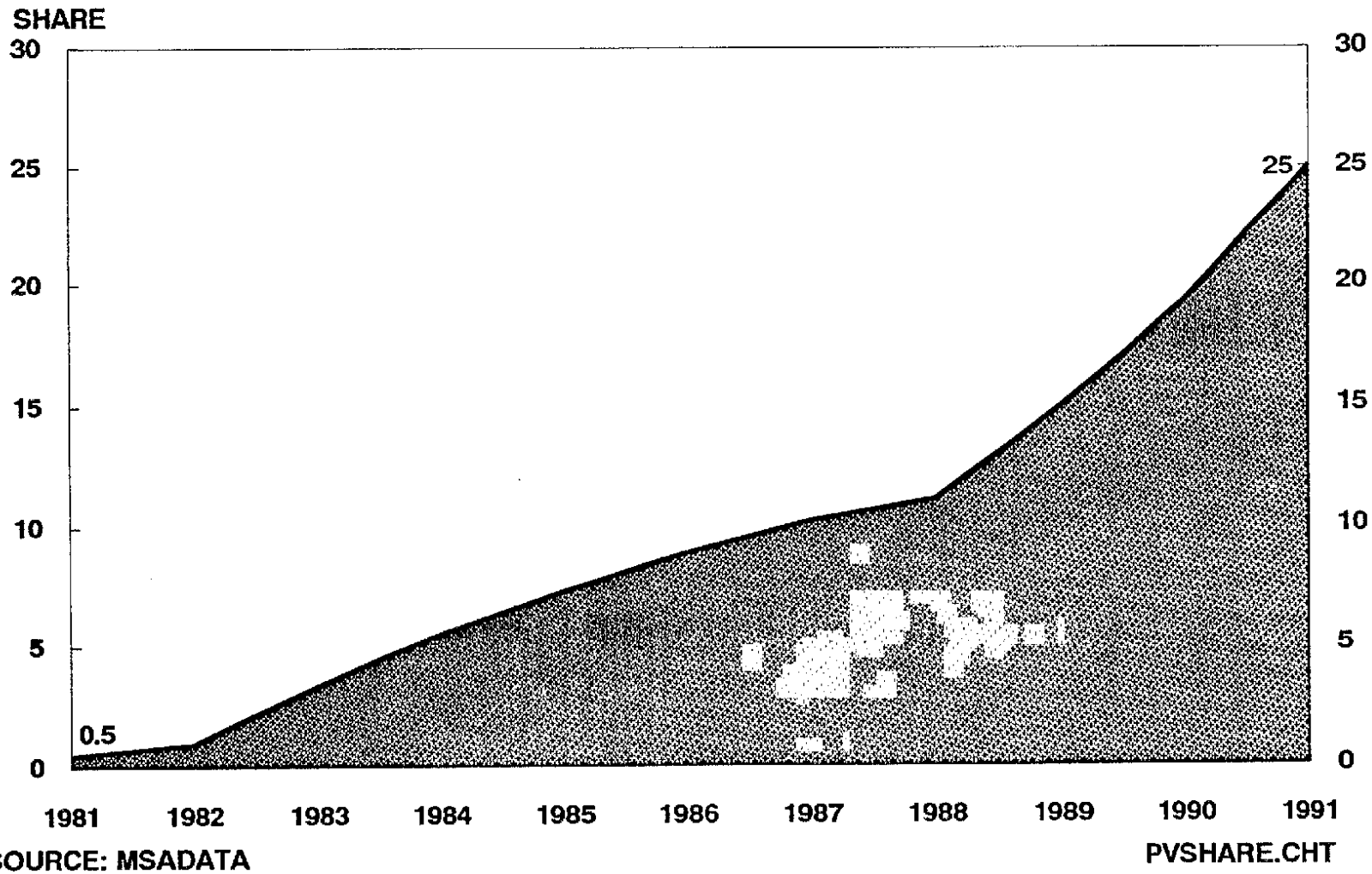


SOURCE: IRI/SCANTRACK

2041420321

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

TOTAL PRICE VALUE
CALENDAR YEAR INDUSTRY SHARE
TOTAL U.S.



SOURCE: MSADATA

PVSHARE.CHT

20414203222

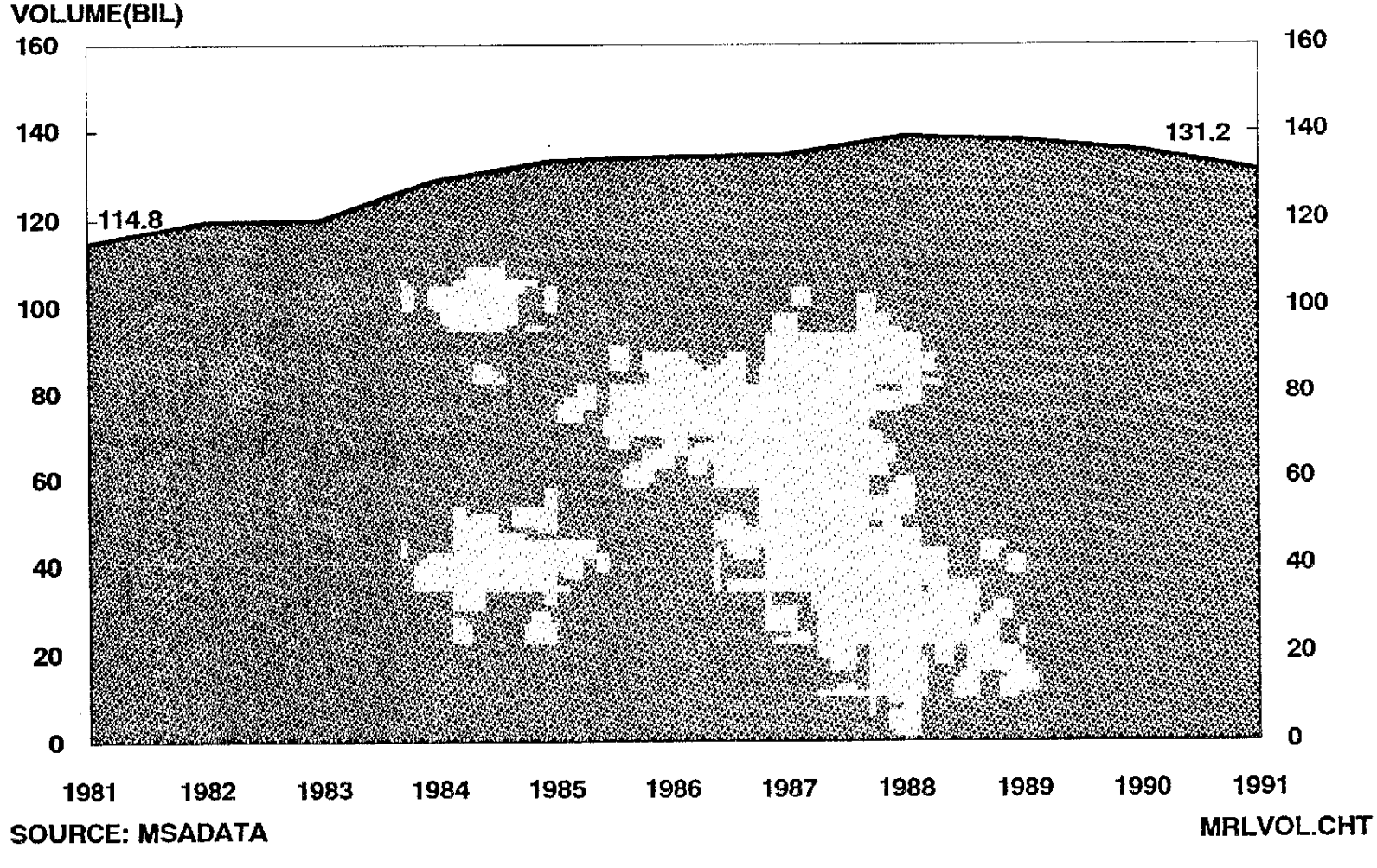
	PV SHARE	MRL VOL(MIL)		
1981	0.46	114771	0	114.771
1982	0.95	119642	0	119.642
1983	3.34	120123	0	120.123
1984	5.52	129007	0	129.007
1985	7.3	133295	0	133.295
1986	8.9	134186	0	134.186
1987	10.23	134619	0	134.619
1988	11.12	138848	0	138.848
1989	14.9	138023	0	138.023
1990	19.24	135613	0	135.613
1991	24.98	131190	0	131.19

2041420323

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

2041420324

TOTAL MARLBORO
CALENDAR YEAR VOLUME(BILLIONS)
TOTAL U.S.



SOURCE: MSADATA

MRLVOL.CHT

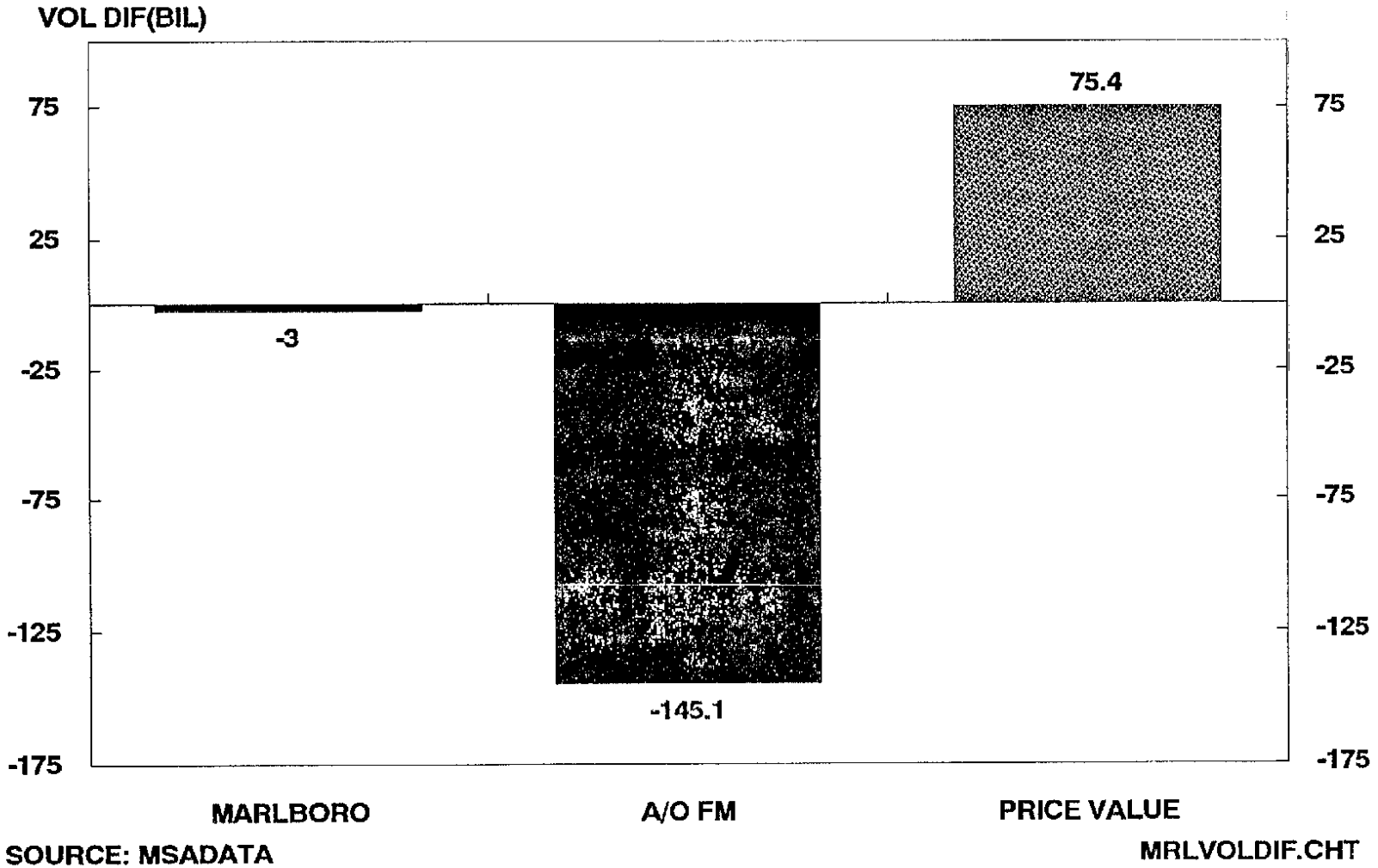
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

	MARLBORO VS. OTHER COMPETITORS			
	VOL DIF	SHARE DIF	VOL DIF	SHARE DIF
MARLBORO	0	2.7	-3	0
A/O FM	0	0	-145.1	-18.8
PRICE VALUE	75.4	16.1	0	0

2041420325

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

MARLBORO vs. OTHER COMPETITORS
VOLUME DIFFERENCE(1986 vs. 1991)
TOTAL U.S.

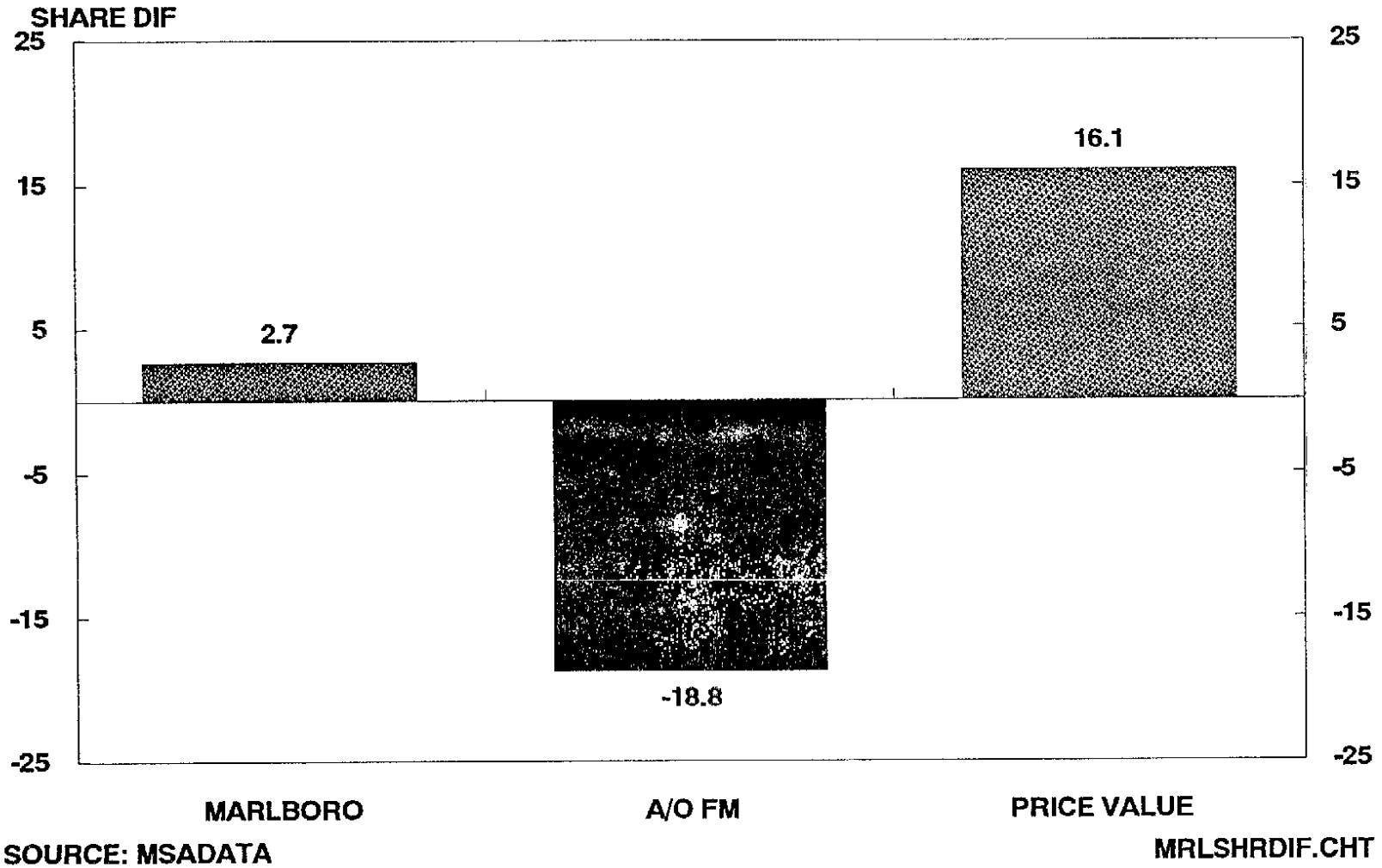


SOURCE: MSADATA

MRLVOLDIF.CHT

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

MARLBORO vs. OTHER COMPETITORS
SHARE DIFFERENCE(1986 vs. 1991)
TOTAL U.S.



SOURCE: MSADATA

MRLSHRDIF.CHT

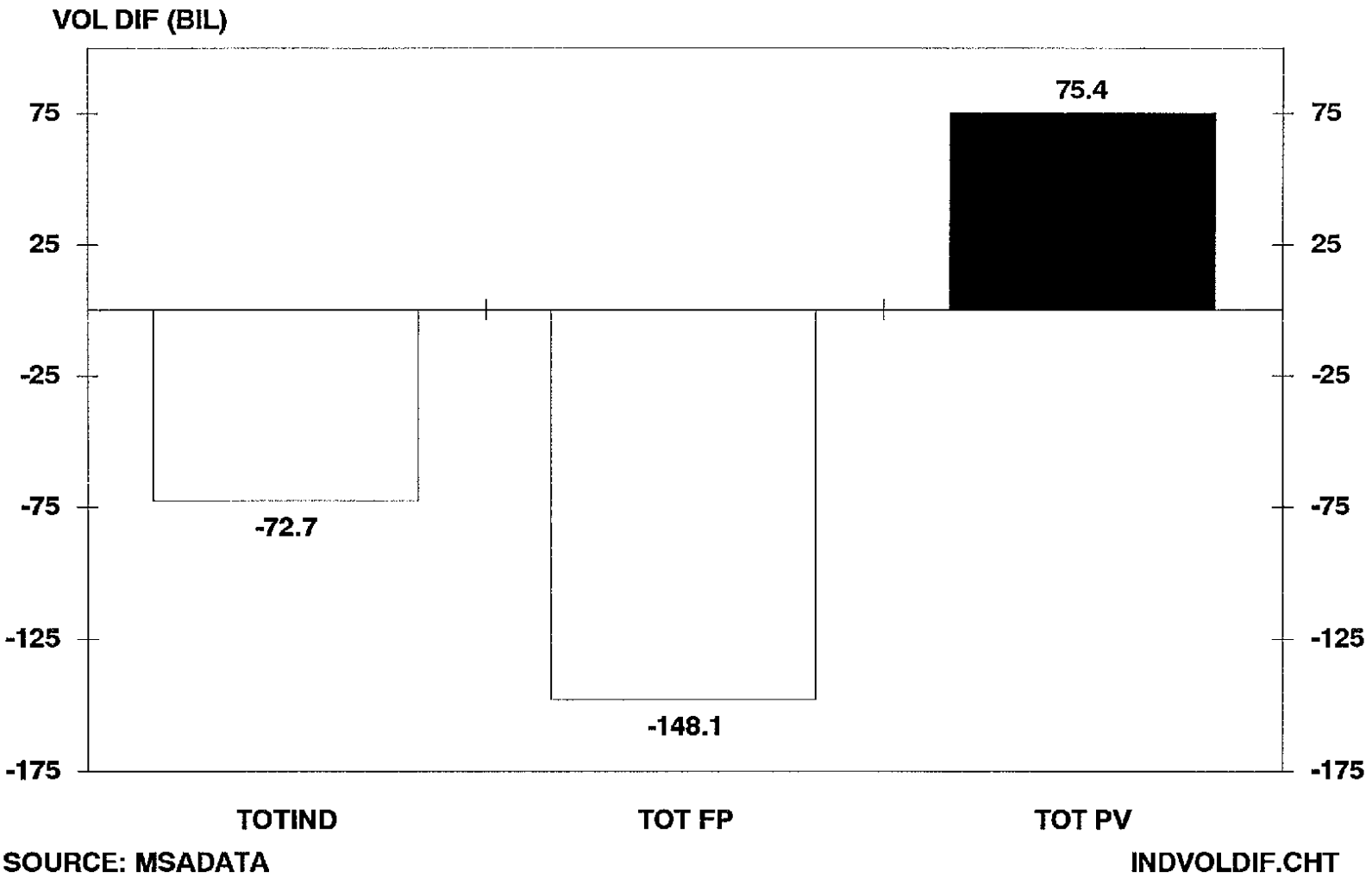
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

	INDUSTRY VOLUME DIFFERENCE			
TOTIND	-72717	0	-72.7	0
TOT FP	-148126	0	-148.1	0
TOT PV	0	75406	0	75.4

2041420328

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

TOTAL INDUSTRY
VOLUME DIFFERENCE(1986 vs. 1991)
TOTAL U.S.



SOURCE: MSADATA

INDVOLDIF.CHT

2041420329

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

REQUEST FOR ANDREW

TOT MARLBORO
TOTAL U.S.

	1MM SHARE	3MM SHARE	1MM TREND
JAN 1990	24.23724442	24.14924594	
FEB 1990	24.26558833	24.18578107	
MAR 1990	24.23956334	24.24698162	
APR 1990	24.31144296	24.27189471	
MAY 1990	24.67835886	24.41251814	
JUN 1990	24.37728462	24.45862968	24.488
JUL 1990	24.73758779	24.59858443	24.37933
AUG 1990	24.15265242	24.41712481	24.27066
SEP 1990	24.24629872	24.37617465	24.16199
OCT 1990	23.81743511	24.07077232	24.05332
NOV 1990	24.07851697	24.0431301	23.94465
DEC 1990	23.65823752	23.84804564	23.83598
JAN 1991	23.5469418	23.75966254	23.72731
FEB 1991	23.52706805	23.57921957	23.61864
MAR 1991	23.82543164	23.63461306	23.50997
APR 1991	23.96274173	23.7778037	
MAY 1991	24.21736029	24.00351419	
JUN 1991	24.16087146	24.11334271	
JUL 1991	24.53449019	24.30633523	
AUG 1991	24.84688033	24.52071847	
SEP 1991	24.75699316	24.71347668	
OCT 1991	24.46434616	24.68991569	
NOV 1991	24.40840399	24.54257936	
DEC 1991	23.61679216	24.16866964	

2041420330

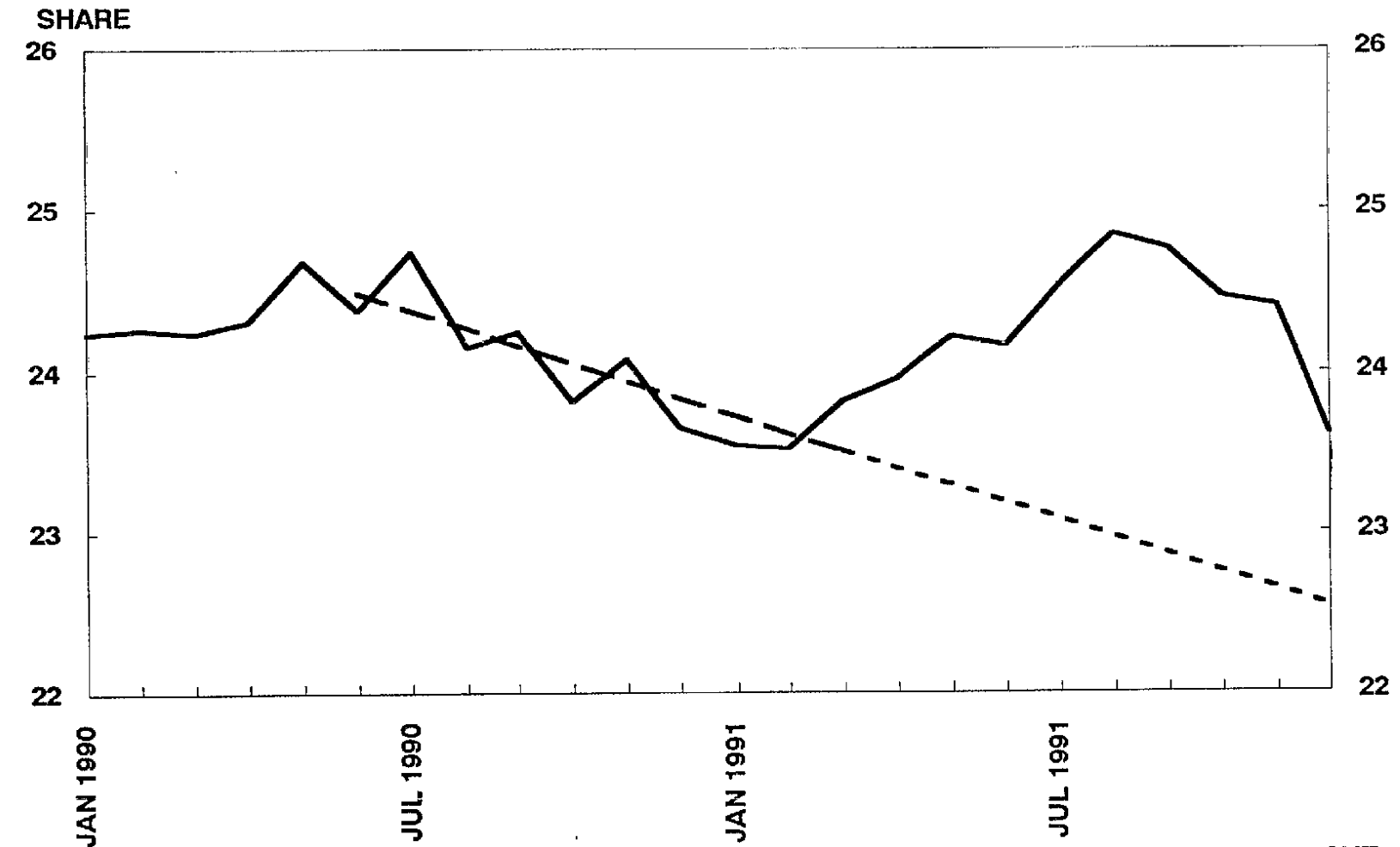
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

1MM FORECAS	3MM TREND	3MM FORECAS	1MM REGRESS	3MM REGRESS
			24.1905	24.2068
			24.1905	24.2068
			24.1905	24.2068
	24.6116		24.1905	24.2068
	24.49324		24.1905	24.2068
	24.37488		24.1905	24.2068
	24.25652		24.1905	24.2068
	24.13816		24.1905	24.2068
	24.0198		24.1905	24.2068
	23.90144		24.1905	24.2068
	23.78308		24.1905	24.2068
	23.66472		24.1905	24.2068
23.50997	23.54636	23.54636	24.1905	24.2068
23.4013		23.428	24.1905	24.2068
23.29263		23.30964	24.1905	24.2068
23.18396		23.19128	24.1905	24.2068
23.07529		23.07292	24.1905	24.2068
22.96662		22.95456	24.1905	24.2068
22.85795		22.8362	24.1905	24.2068
22.74928		22.71784	24.1905	24.2068
22.64061		22.59948	24.1905	24.2068
22.53194		22.48112	24.1905	24.2068

2041420331

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

TOTAL MARLBORO
1MM SHARE OF INDUSTRY
TOTAL U.S.

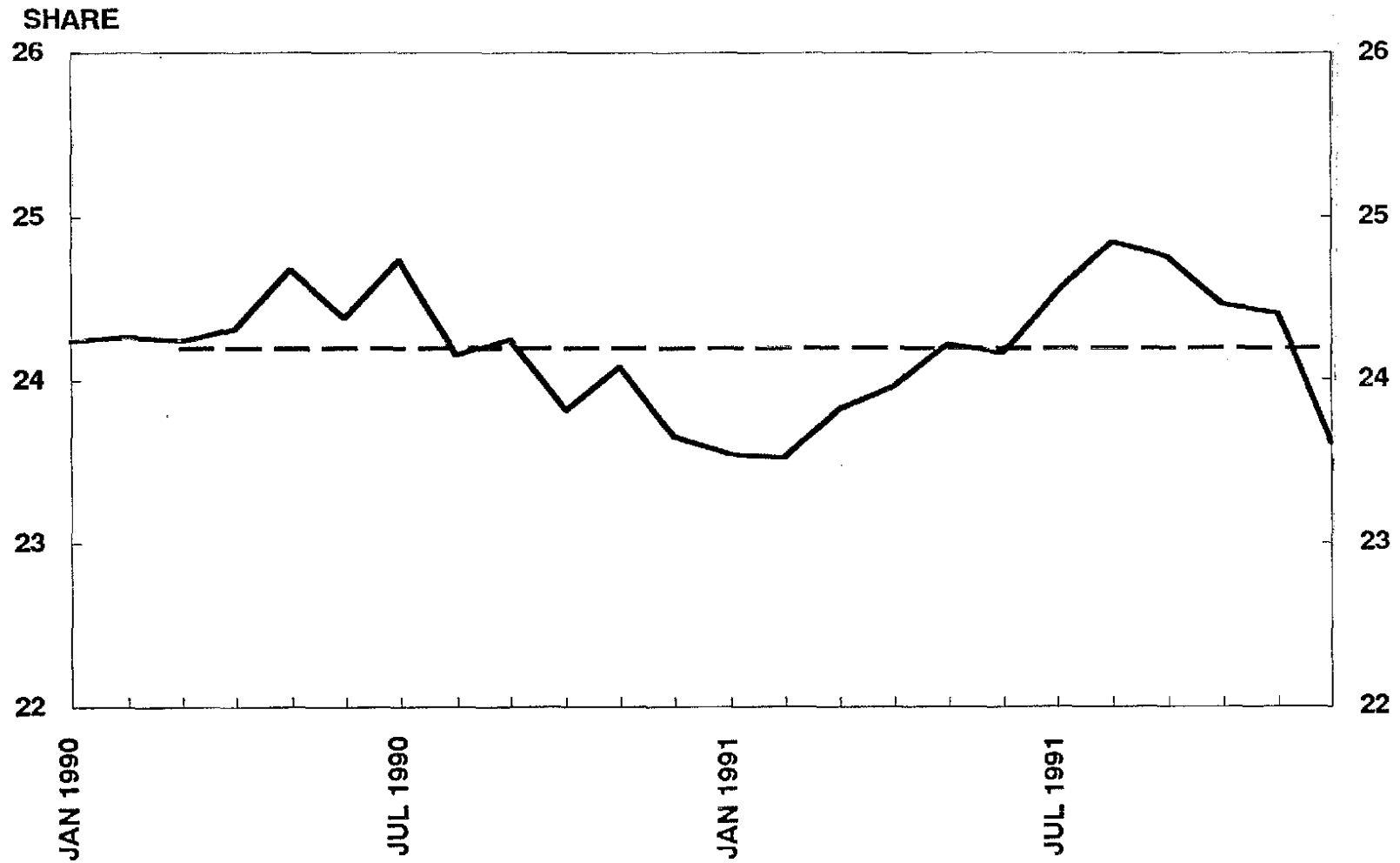


SOURCE: NEW NIELSEN

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

2041420333

TOTAL MARLBORO
1MM SHARE OF INDUSTRY
TOTAL U.S.

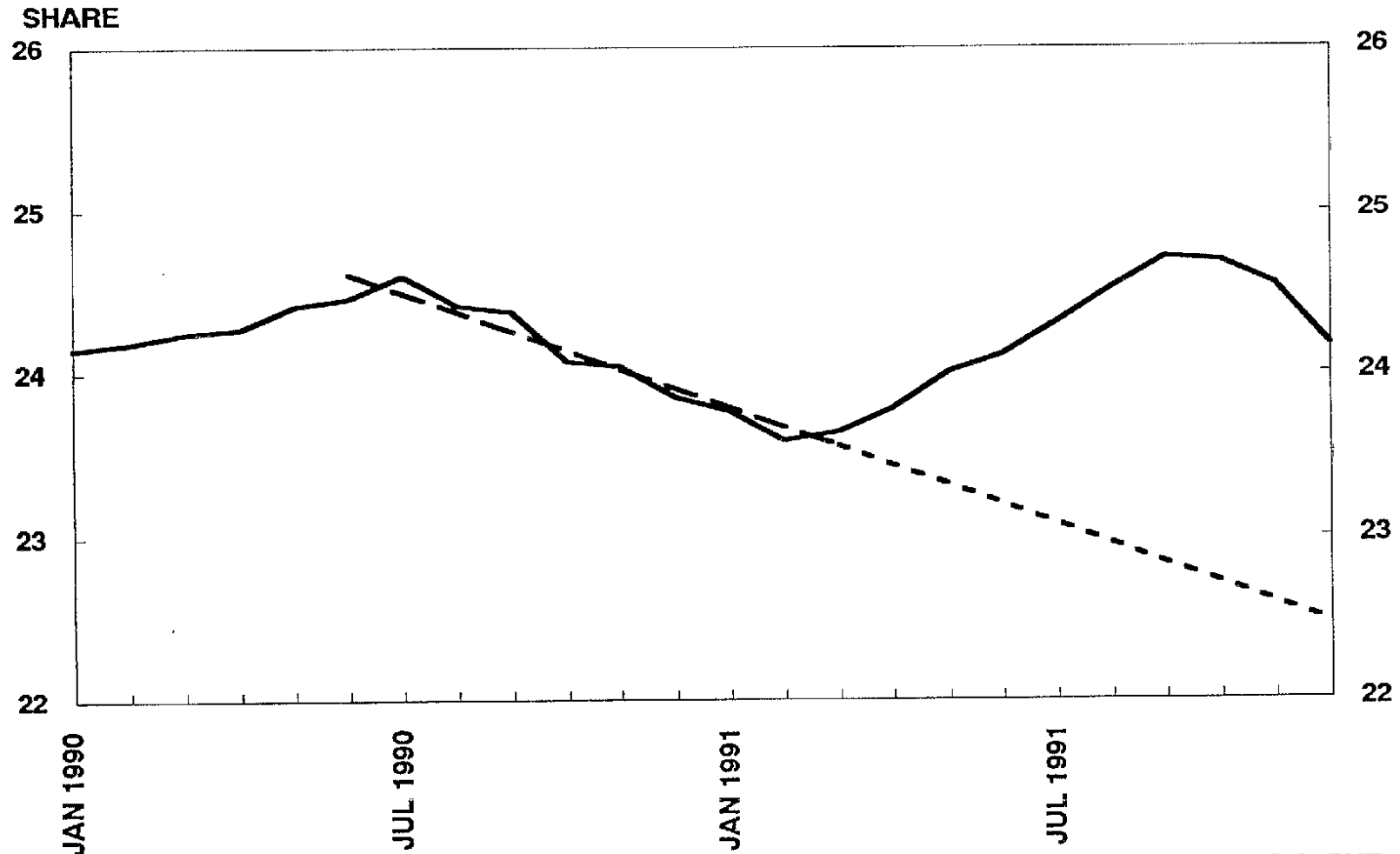


SOURCE: NEW NIELSEN

1MMMRL2.CHT

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

TOTAL MARLBORO
3MM SHARE OF INDUSTRY
TOTAL U.S.

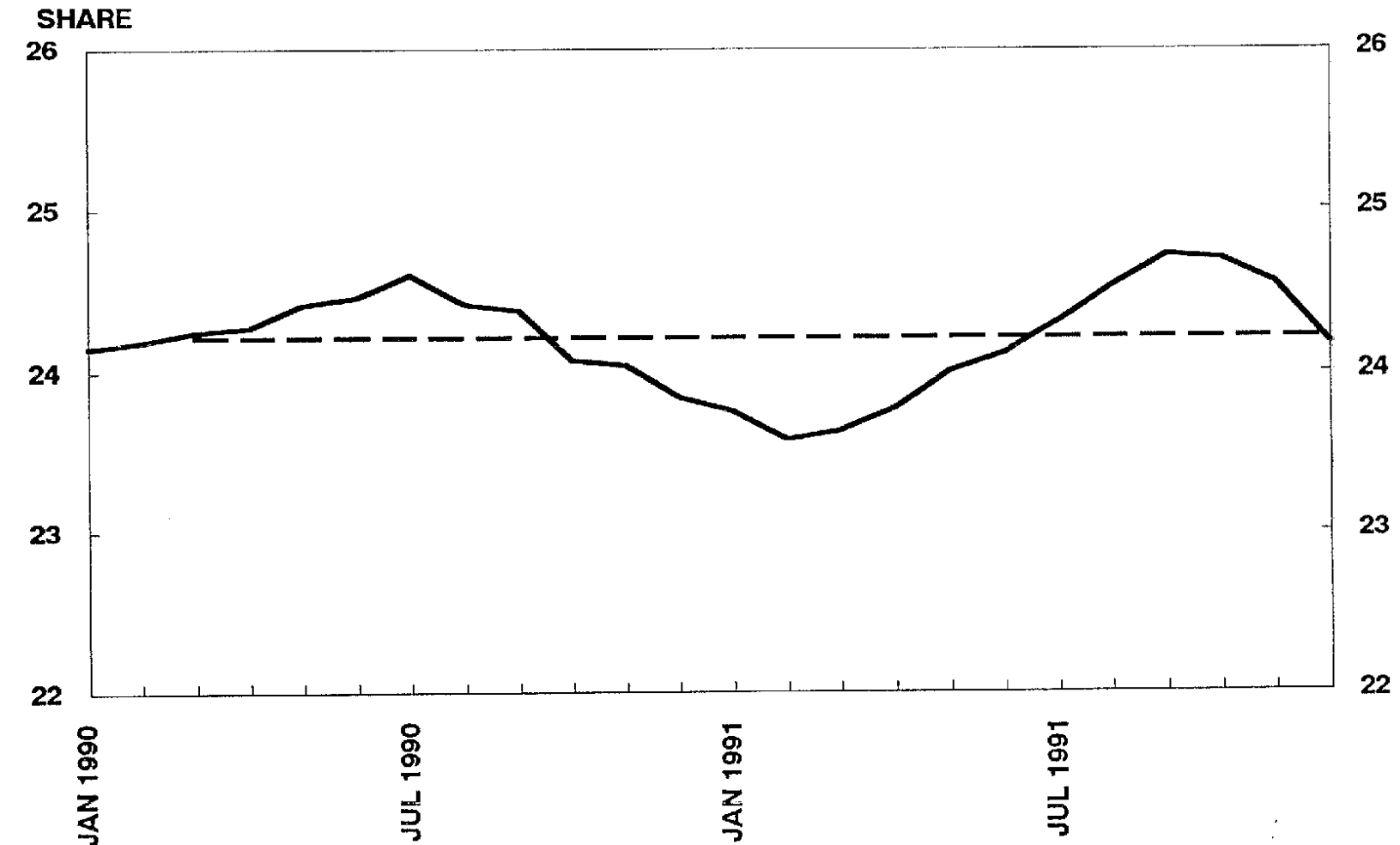


SOURCE: NEW NIELSEN

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

2041420335

TOTAL MARLBORO
3MM SHARE OF INDUSTRY
TOTAL U.S.

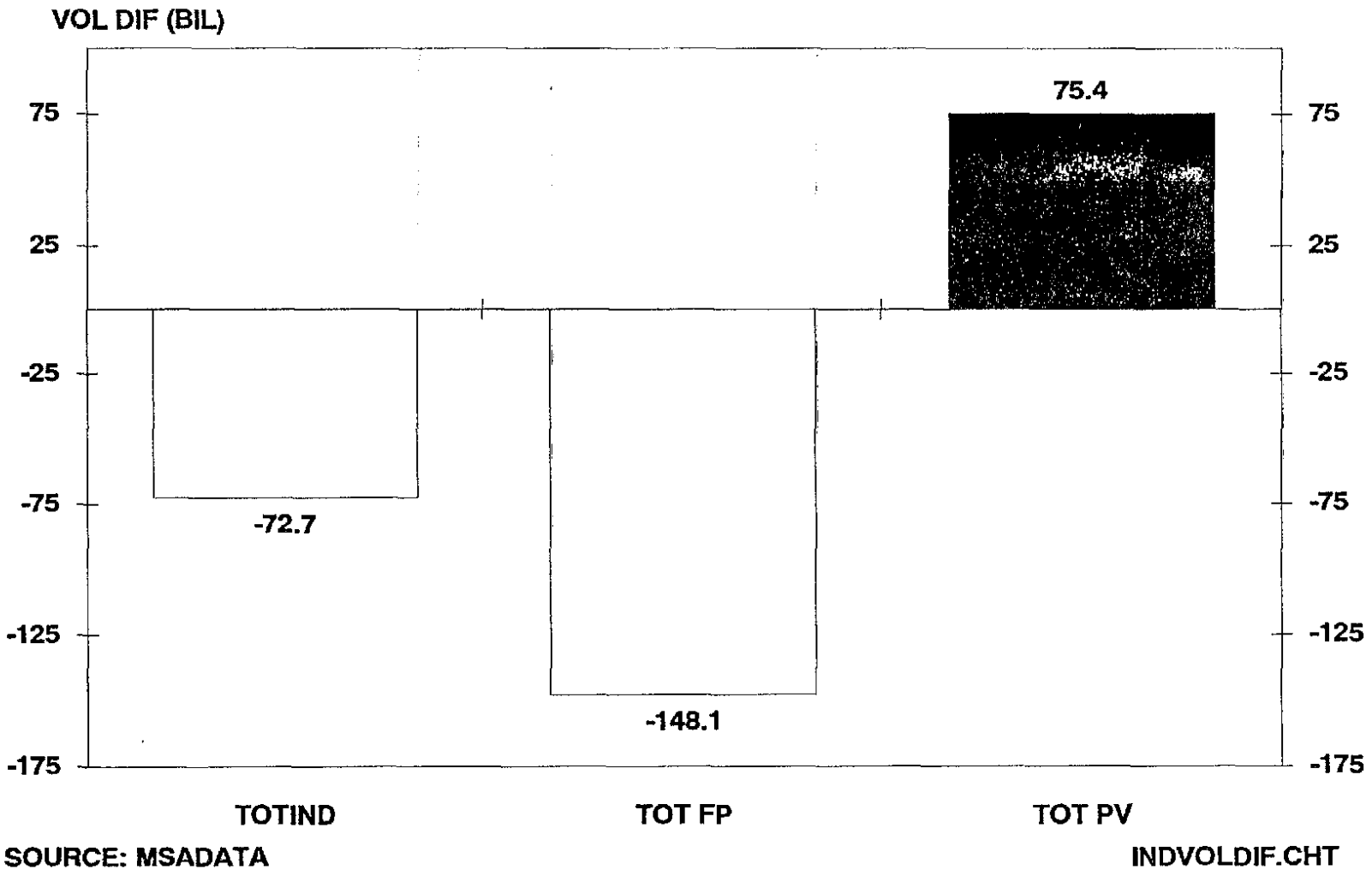


SOURCE: NEW NIELSEN

3MMMRL2.CHT

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

TOTAL INDUSTRY
VOLUME DIFFERENCE(1986 vs. 1991)
TOTAL U.S.



SOURCE: MSADATA

INDVOLDIF.CHT

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

THIRD TIER INDUSTRY SHARE		
	B&W/GNR PL	SUB-GNR
1989	2.8	0.9
1990	3.6	3.5
1991	6.5	6.8

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Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

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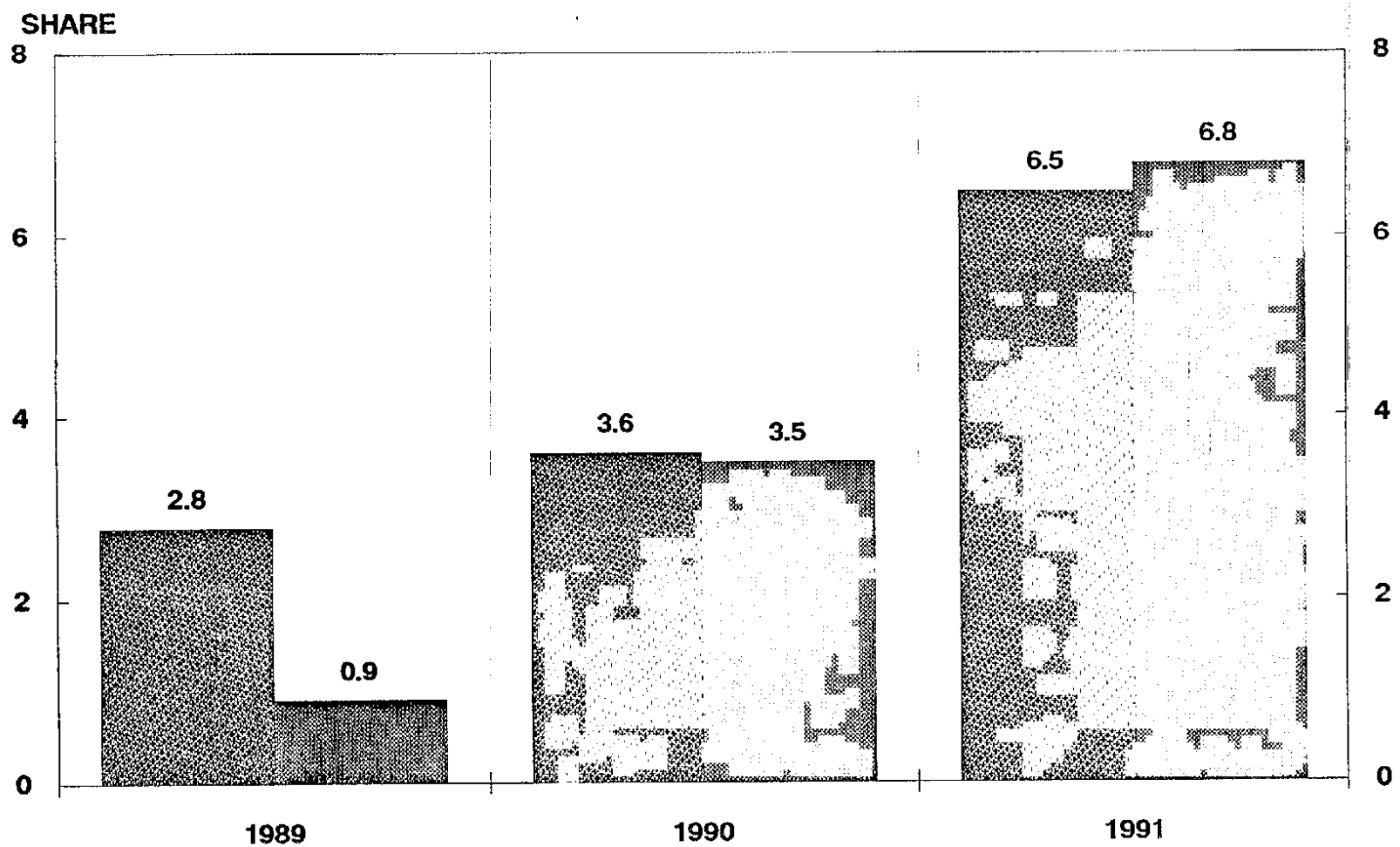
LOWER TIER
CALENDAR YEAR INDUSTRY SHARE
TOTAL U.S.



SOURCE: MSADATA

LOWER.CHT

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

PV CONTRIBUTION			
	1986	1991	
PMORRIS	2.8	17	0
RJR	9.3	25.5	0
BW	20.5	47.6	0
LORILLARD	0	0.8	0
AMERICAN	0	38.1	0
LIGGETT	64.5	72.9	0

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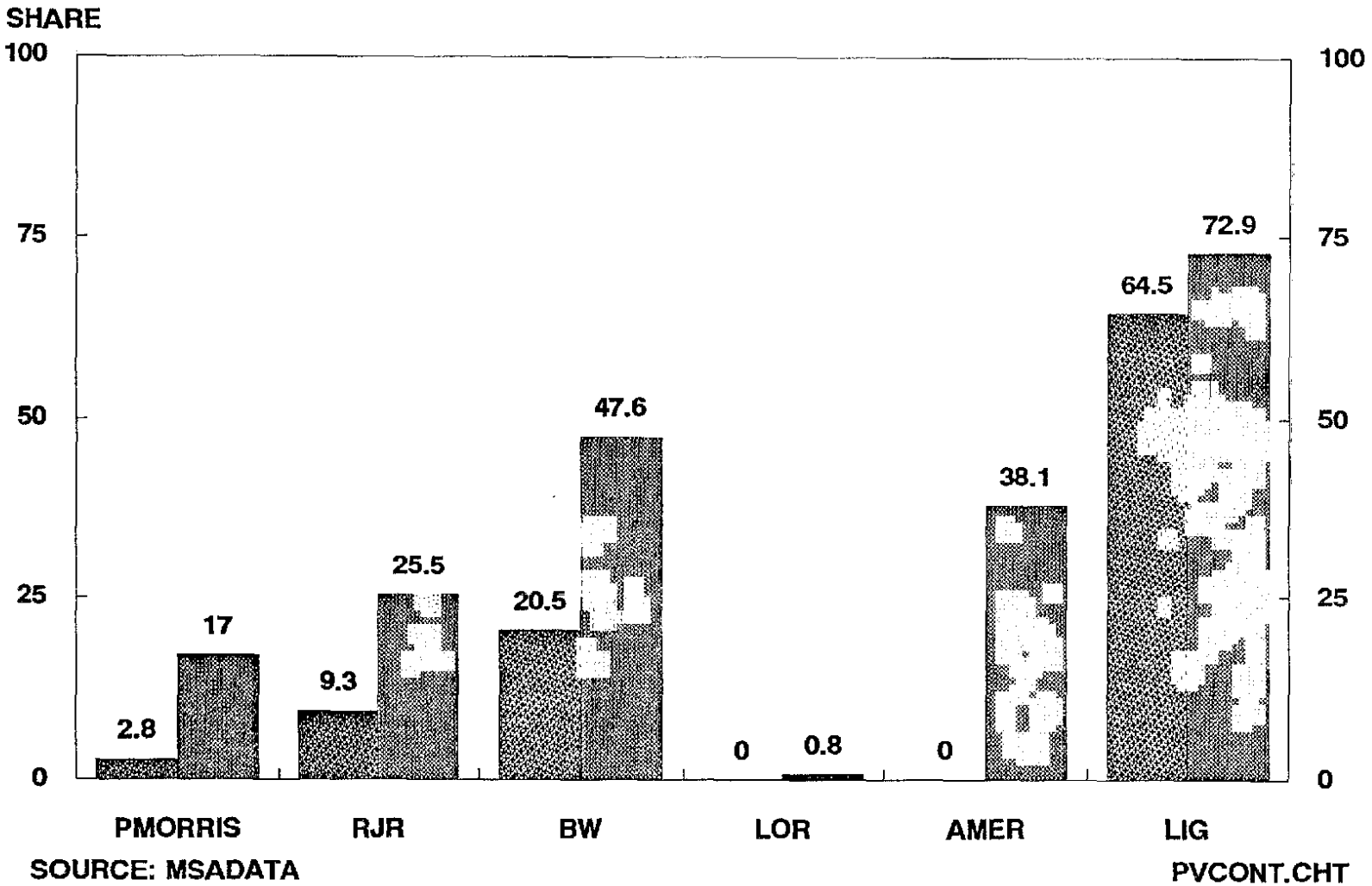
Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

PRICE VALUE
CONTRIBUTION BY MANUFACTURER
TOTAL U.S.



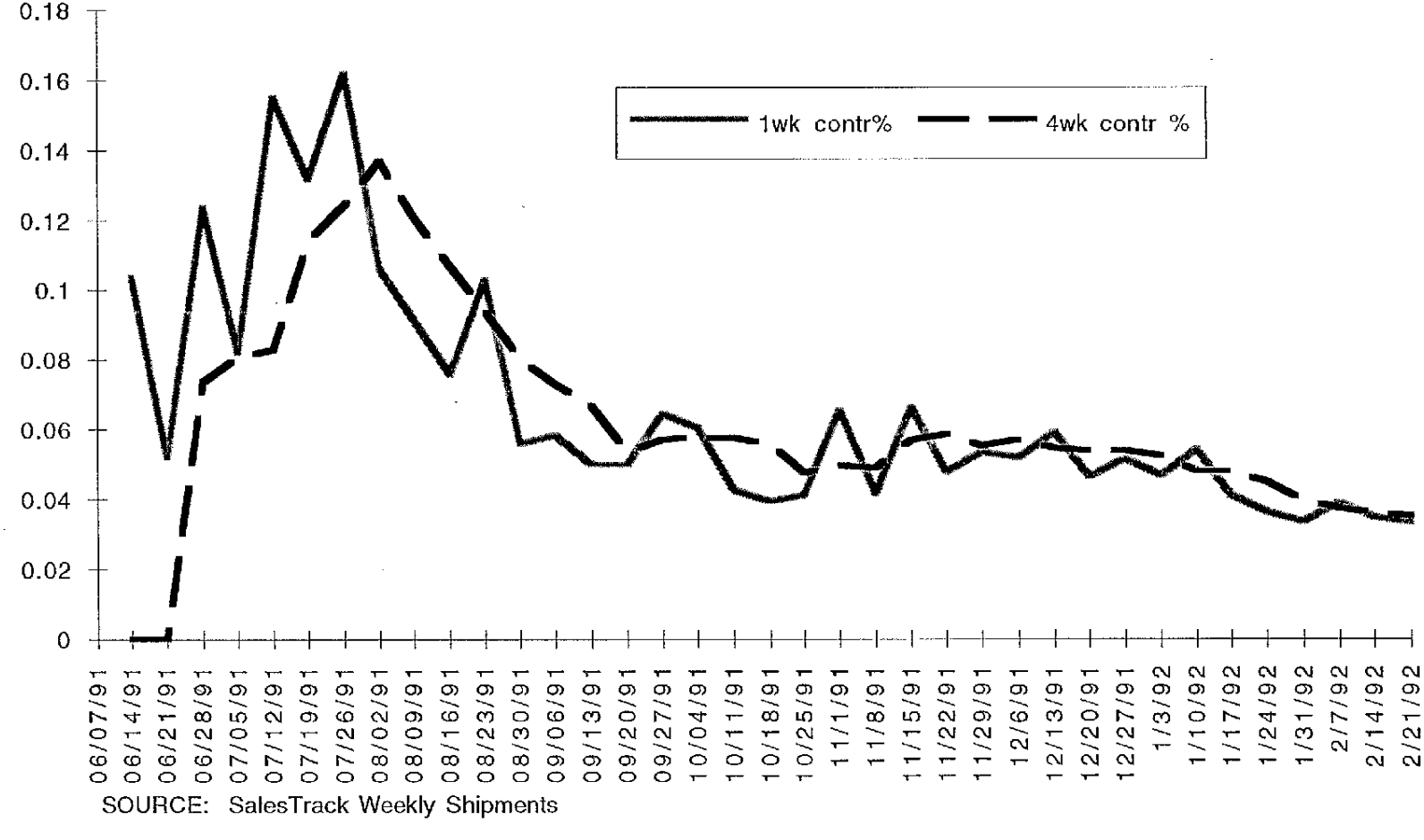
SOURCE: MSADATA

PVCONT.CHT

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

cc:
T. Nelson
2/25

MEDIUM VOLUME CONTRIBUTION TO MARLBORO
1 WEEK VS 4 WEEK MOVING AVERAGE



SOURCE: SalesTrack Weekly Shipments

2041420341

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

WEEK #	WEEK ENDING	TOTAL MEDIUM	4WK MVG AVERAGE	TOTAL MARLBORO	4WK MVG AVERAGE
1	06/07/91	337.044	0	5478.769	#VALUE!
2	06/14/91	231.48	0	2237.612	#VALUE!
3	06/21/91	257.307	0	4952.058	#VALUE!
4	06/28/91	256.572	270.82575	2077.381	3606.455
5	07/05/91	209.673	238.758	2560.586	2956.90925
6	07/12/91	150.012	218.391	966.742	2639.19175
7	07/19/91	162.645	194.7255	1235.94	1710.16225
8	07/26/91	297.303	204.90825	1836.586	1649.9585
9	08/02/91	194.28	201.06	1833.96	1468.302
10	08/09/91	189.891	211.02975	2077.045	1745.87775
11	08/16/91	166.316	211.9475	2198.492	1986.51575
12	08/23/91	257.528	202.00375	2504.024	2153.38025
13	08/30/91	162.788	194.13075	2920.122	2424.92075
14	09/06/91	126.857	178.37225	2178.679	2450.37925
15	09/13/91	121.128	167.07525	2425.001	2507.2565
16	09/20/91	118.47	132.31075	2374.365	2474.84175
17	09/27/91	280.148	161.65075	4353.656	2833.22525
18	10/04/91	187.511	176.81425	3104.391	3064.60325
19	10/11/91	59.404	161.38325	1397.394	2807.4515
20	10/18/91	82.892	152.48875	2113.109	2742.1375
21	10/25/91	106.198	109.00125	2586.774	2300.417
22	11/01/91	222.621	117.77875	3399.202	2374.11975
23	11/08/91	94.44	126.53775	2276.446	2593.88275
24	11/15/91	325.707	187.2415	4922.071	3296.12325
25	11/22/91	99.173	185.48525	2081.644	3169.84075
26	11/29/91	259.764	194.771	4061.225	3535.3465
27	12/06/91	86.911	192.88875	1679.073	3386.00325
28	12/13/91	303.369	187.30425	5130.274	3438.054
29	12/20/91	140.549	197.64825	3027.112	3674.421
30	12/27/91	69.385	150.0535	1347.643	2796.0255
31	01/03/92	125.977	159.62	2698.345	3050.8435
32	01/10/92	28.91	91.20525	532.465	1901.39125
33	01/17/92	28.441	63.17625	694.105	1318.1595
34	01/24/92	31.01	53.59	857.45	1195.61
35	01/31/92	34.426	30.697	1029.312	778.327
36	02/07/92	46.23	35.03	1186.23	941.77
37	02/14/92	50.672	40.584	1462.781	1133.917
38	02/21/92	45.877	44.301	1376.354	1263.644

		1wk contr%	4wk contr %
1	06/07/91		
2	06/14/91	10.34%	
3	06/21/91	5.20%	
4	06/28/91	12.35%	7.35%
5	07/05/91	8.19%	8.07%
6	07/12/91	15.52%	8.27%
7	07/19/91	13.16%	11.39%
8	07/26/91	16.19%	12.42%
9	08/02/91	10.59%	13.69%
10	08/09/91	9.14%	12.09%
11	08/16/91	7.57%	10.67%
12	08/23/91	10.28%	9.38%
13	08/30/91	5.57%	8.01%
14	09/06/91	5.82%	7.28%
15	09/13/91	4.99%	6.66%
16	09/20/91	4.99%	5.35%
17	09/27/91	6.43%	5.71%
18	10/04/91	6.04%	5.77%
19	10/11/91	4.25%	5.75%
20	10/18/91	3.92%	5.56%
21	10/25/91	4.11%	4.74%
22	11/01/91	6.55%	4.96%
23	11/08/91	4.15%	4.88%
24	11/15/91	6.62%	5.68%
25	11/22/91	4.76%	5.85%
26	11/29/91	5.34%	5.51%
27	12/06/91	5.18%	5.70%
28	12/13/91	5.91%	5.45%
29	12/20/91	4.64%	5.38%
30	12/27/91	5.15%	5.37%
31	01/03/92	4.67%	5.24%
32	01/10/92	5.43%	4.80%
33	01/17/92	4.10%	4.79%
34	01/24/92	3.62%	4.48%
35	01/31/92	3.34%	3.94%
36	02/07/92	3.90%	3.72%
37	02/14/92	3.46%	3.58%
38	02/21/92	3.33%	3.51%

SCENARIO A: GOING RATE = 130,000,000

	MEDIUM PAYBACK (000,000)	MEDIUM CUME LOAD (000,000)	MEDIUM CUME% (000,000)
1/3		1,140	0%
1/10	101	1,039	8.9%
1/17	102	937	17.8%
1/24	99	838	26.5%
1/31	96	743	34.8%
2/7	84	659	42.2%
2/14	79	580	49.1%
2/21	84	496	56.5%
2/28			
3/6			
3/13			
3/20			
3/27			
4/3			
4/10			
4/17			
4/24			
5/1			

SCENARIO B: GOING RATE = 140,000,

	MEDIUM PAYBACK (000,000)	MEDIUM CUME LOAD (000,000)	MEDIUM CUME% (000,000)
1/3		1,140	0%
1/10	111	1,029	9.7%
1/17	112	917	19.5%
1/24	109	808	29.1%
1/31	106	703	38.4%
2/7	94	609	46.6%
2/14	89	520	54.4%
2/21	94	426	62.7%
2/28			
3/6			
3/13			
3/20			
3/27			
4/3			
4/10			
4/17			
4/24			
5/1			

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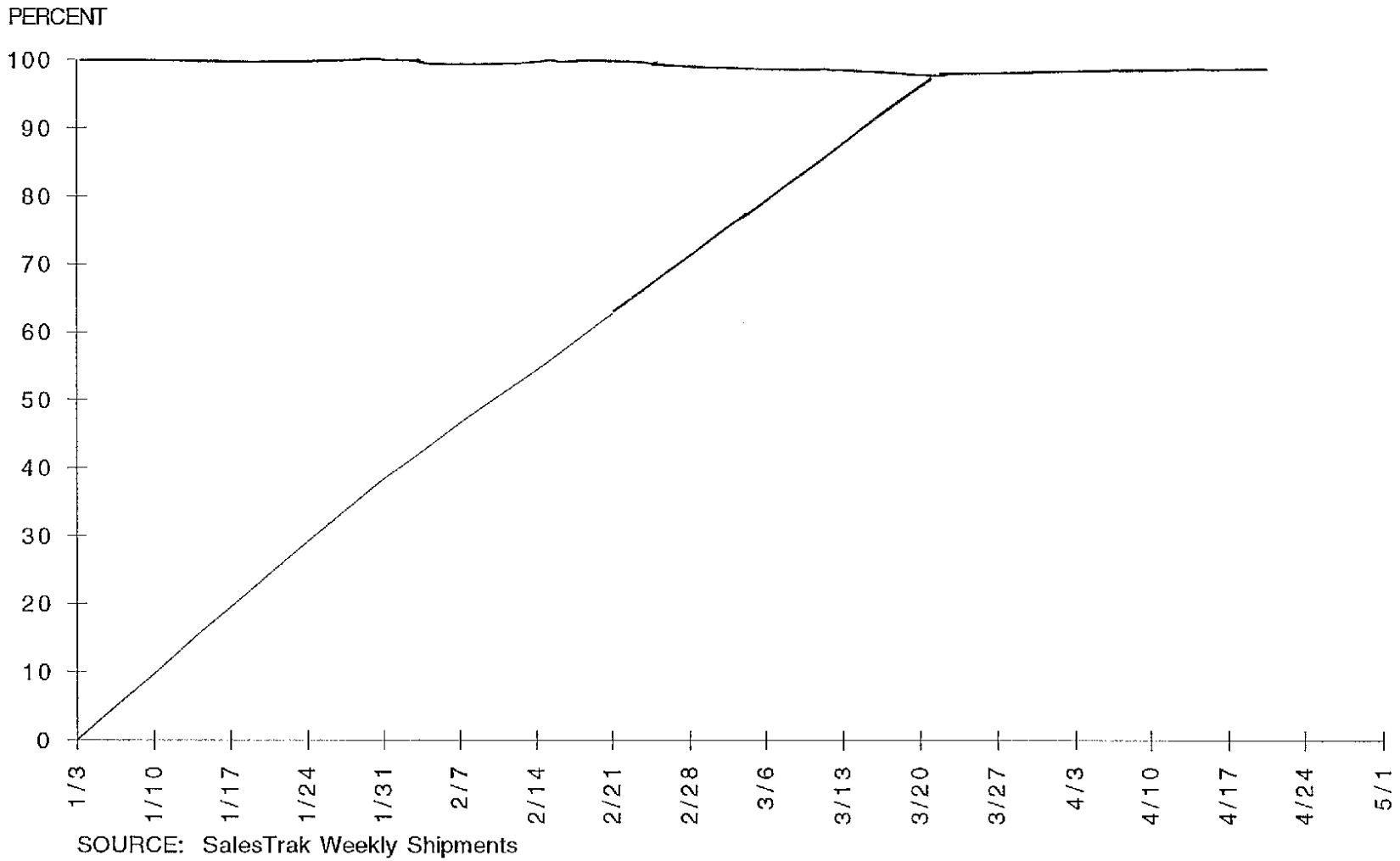
CUME MEDIUM PAYBACK
SCENARIO B

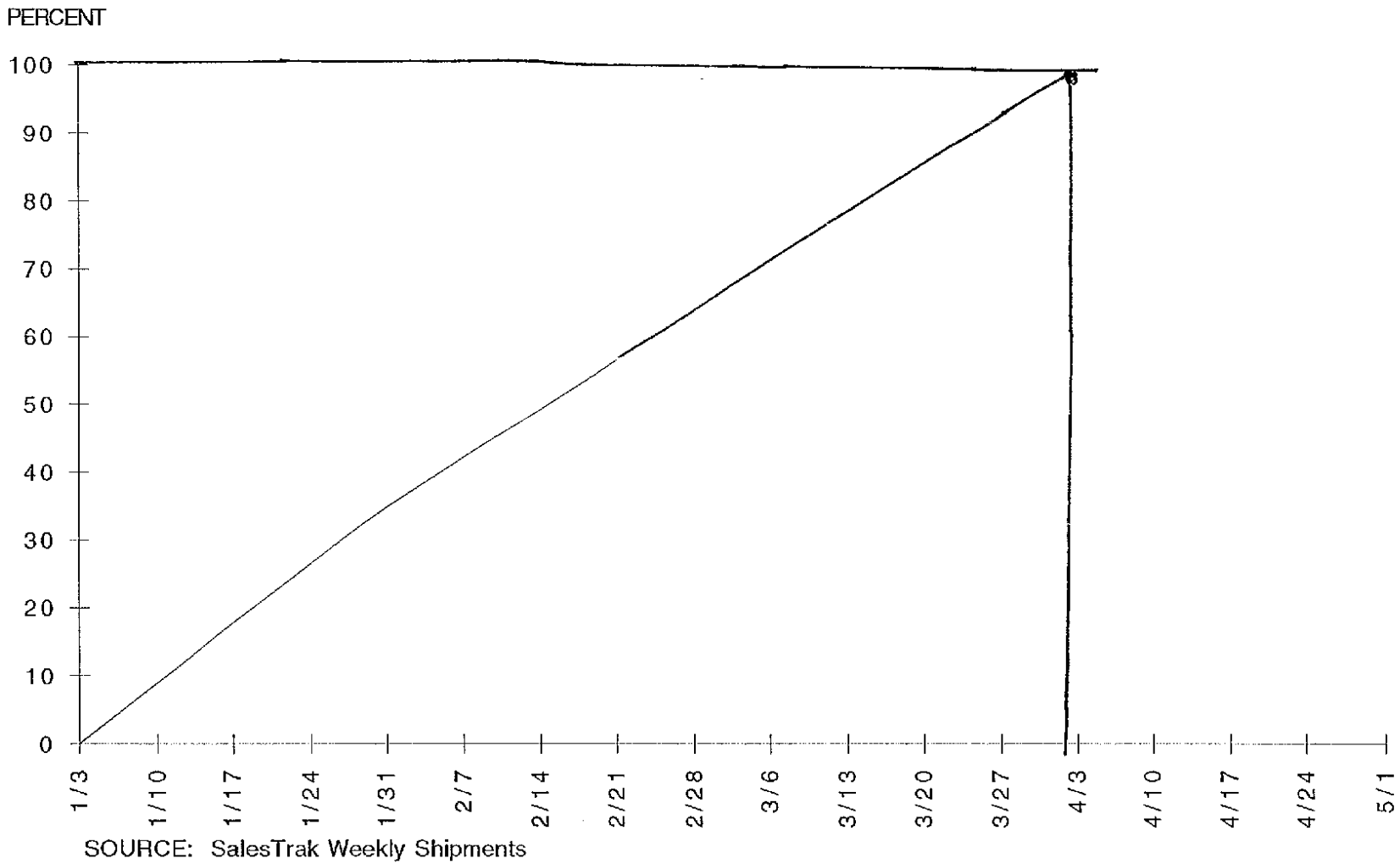


SOURCE: SalesTrak Weekly Shipments

2041420343

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004

CUME MEDIUM PAYBACK
SCENARIO A



SOURCE: SalesTrak Weekly Shipments

2041420344

Source: https://www.industrydocuments.ucsf.edu/docs/sqdn0004